

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

BOARD REPORT

MEETING DATE: February 25, 2014

NEW BUSINESS

TITLE: APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 14-15A) FOR THE PERIOD OF JULY 1, 2014 THROUGH DECEMBER 31, 2014.

INITIATED: Department of Community & Economic Development

RECOMMENDATION:

1. Adopt Resolution No. 21, "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, 2014 THROUGH December 31, 2014 (ROPS 14-15A).
2. Direct the Clerk of the Successor Agency to cause the transmission of ROPS 14-15A 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:

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. 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 July 1, 2014 to December 31, 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 March 1, 2014.

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 14-15A. 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. 21

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, 2014 THROUGH DECEMBER 31, 2014 (ROPS 14-15A).

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, 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, 2014 through December 31, 2014, (ROPS 14-15A) 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 14-15A 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.

THOMAS FLAVIN, CHAIRMAN

CERTIFICATION

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

I, James Thompson, Secretary of the Oversight Board of the Successor Agency of the Palm Springs Community Redevelopment Agency hereby certify that Resolution No. 21 was adopted by the Oversight Board at a Special Meeting held on the 25th day of February, 2014, and that the same was adopted by the following vote:

AYES:
NOES:
ABSENT:
ABSTAIN:

JAMES THOMPSON, CLERK/SECRETARY

Recognized Obligation Payment Schedule (ROPS 14-15A) - Summary

Filed for the July 1, 2014 through December 31, 2014 Period

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

Current Period Requested Funding for Outstanding Debt or Obligation	Six-Month Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding	
A Sources (B+C+D):	\$ 1,656,898
B Bond Proceeds Funding (ROPS Detail)	55,881
C Reserve Balance Funding (ROPS Detail)	1,601,017
D Other Funding (ROPS Detail)	-
E Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 3,847,796
F Non-Administrative Costs (ROPS Detail)	3,722,796
G Administrative Costs (ROPS Detail)	125,000
H Current Period Enforceable Obligations (A+E):	\$ 5,504,694

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
I Enforceable Obligations funded with RPTTF (E):	3,847,796
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(245,577)
K Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 3,602,219

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
L Enforceable Obligations funded with RPTTF (E):	3,847,796
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N Adjusted Current Period RPTTF Requested Funding (L-M)	3,847,796

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) 14-15A - ROPS Detail
July 1, 2014 through December 31, 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		
								\$ 129,766,523		\$ 55,881	\$ 1,601,017	\$ -	\$ 3,722,796	\$ 125,000	\$ 5,504,694	
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	14,825,254	N	28,694	566,153		178,742	125,000	\$ 773,589	
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	22,102,713	N		185,768		123,845		\$ 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	3,502,668	N		35,188		23,459		\$ 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	27,300,000	N				650,000		\$ 650,000	
7	Contract Services - Financial	Fees	9/22/2010	6/30/2019	Harrell & Company Advisors	Merged 1 Bonds Disclosure /Rating	Merged 1	101,000	N				1,000		\$ 1,000	
8	Contract Services - Rebate Calculation	Fees	6/4/2010	6/30/2015	Willdan Financial Services	Merged 1 Bonds Rebate Consulting Services	Merged 1	23,000	N						\$ -	
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				7,000		\$ 7,000	
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				140,000		\$ 140,000	
12	Owner Participation Agreement	Business Incentive Agreements	1/19/2000	6/30/2018	VIP Motors	Financial Assistance	Merged 1	600,000	N						\$ -	
13	Pacific Hospitality Judgment	Litigation	12/6/2012	7/31/2014	Pacific Hospitality	Judgment as Determined by Court	Merged 1	350,000	N				350,000		\$ 350,000	
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	12,629,024	N	17,116	284,277		105,735		\$ 407,128	
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	10,848,771	N		228,558		104,705		\$ 333,263	
16	Agreement for Reimbursement	Miscellaneous	12/6/2006	6/30/2037	City of Palm Springs	PSL - 236 Lease	Merged 2	3,217,407	N				122,892		\$ 122,892	
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	6,300,000	N				150,000		\$ 150,000	
18	Contract Services - Financial	Fees	9/22/2010	6/30/2019	Harrell & Company Advisors	Merged 2 Bonds Disclosure /Rating	Merged 2	101,000	N				1,000		\$ 1,000	
19	Contract Services - Rebate Calculation	Fees	6/4/2010	6/30/2015	Willdan Financial Services	Merged 2 Bonds Rebate Consulting Services	Merged 2	23,000	N						\$ -	
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				4,500		\$ 4,500	
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	3,649,803	N	10,071	295,351		83,496		\$ 388,918	
22	Contract Services - Financial	Fees	9/22/2010	6/30/2019	Harrell & Company Advisors	Housing Bonds Disclosure /Rating	Merged1/ Merged 2	12,000	N				500		\$ 500	
23	Contract Services - Rebate Calculation	Fees	6/4/2010	6/30/2015	Willdan Financial Services	Housing Bonds Rebate Consulting Services	Merged1/ Merged 2	5,000	N						\$ -	
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				2,500		\$ 2,500	
25	Contract Services - Audit	Admin Costs	4/5/2010	6/30/2015	Lance Soll & Lunghard	Audit Services	Merged1/ Merged 2	330,000	N						\$ -	

Recognized Obligation Payment Schedule (ROPS) 14-15A - ROPS Detail
July 1, 2014 through December 31, 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	
26	Contract Services - Legal	Legal	1/12/2005	6/30/2015	Woodruff Spradlin	General Legal Counsel	Merged1/ Merged 2	100,000	N						\$ -
27	Contract Services - Financial	Admin Costs	7/18/2008	6/30/2019	Harrell & Company Advisors	ROPS Consulting	Merged1/ Merged 2	100,000	N						\$ -
32	Lease/Sublease Agreement	Business Incentive Agreements	1/19/2000	6/30/2018	VIP Motors	Property Lease	Merged 1	2,640,000	N						\$ -
33	Administrative Cost Allowance	Admin Costs	7/1/2014	6/30/2015	City of Palm Springs	Overhead Cost Allocation/Salaries	Merged1/ Merged 2	5,000,000	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	-	N						\$ -
43	2007 Tax Allocation Bonds, Series A	Reserves	9/18/2007	9/1/2034	Bank of New York Mellon Trust	Capital Projects	Merged 1	-	N						\$ -
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	-	N						\$ -
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	-	N						\$ -
46	2007 Taxable Tax Allocation Bonds, Series C	Reserves	9/18/2007	9/1/2034	Bank of New York Mellon Trust	Property Acquisition	Merged 2	-	N						\$ -
47	2001 Housing Tax Allocation Bonds	Reserves	7/31/2001	8/1/2021	Bank of New York Mellon Trust	Refinance 1991 Housing Tax Allocation Bonds	Merged1/ Merged 2	-	N						\$ -
48	Property Tax - Cork & Bottle Property	Property Maintenance	7/1/2013	6/30/2019	County of Riverside	Property Taxes on Agency Held Land Pending PMP - Dec Installment	Merged 1	14,000	N		1,326				\$ 1,326
49	Property Tax - Cork & Bottle Property	Reserves	7/1/2014	6/30/2015	County of Riverside	Reserve for April Installment of Property Tax on Item 48	Merged 1	1,326	N				1,326		\$ 1,326
50	Property Tax - PSL 236 Property	Property Maintenance	7/1/2013	6/30/2037	County of Riverside	Property Taxes on Property Under PSL 236 Lease - Dec Installment	Merged 2	258,900	N		4,396				\$ 4,396
51	Property Tax - PSL 236 Property	Reserves	7/1/2014	6/30/2015	County of Riverside	Reserve for April Installment of Property Tax on Item 50	Merged 2	4,396	N				4,396		\$ 4,396
52	Plaza Theatre - Insurance	Property Maintenance	7/1/2014	6/30/2015	City of Palm Springs	Insurance on Agency Held Property Pending PMP	Merged 1	48,000	N				6,000		\$ 6,000
53	Plaza Theatre - Maintenance	Property Maintenance	7/1/2014	6/30/2015	City of Palm Springs	Maintenance Costs on Agency Held Property Pending PMP	Merged 1	14,500	N				3,500		\$ 3,500
54	Plaza Theatre - Consulting for Renovation	Property Maintenance	7/1/2014	6/30/2015	To be determined	Estimate to Renovate Agency Held Property Pending PMP	Merged 1	750,000	N				100,000		\$ 100,000

Recognized Obligation Payment Schedule (ROPS) 14-15A - ROPS Detail
July 1, 2014 through December 31, 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	
55	Plaza Theatre - Appraisal	Property Dispositions	7/1/2014	6/30/2015	To be determined	Appraisal on Agency Held Property Pending PMP	Merged 1	25,000	Y				-		\$ -
56	Plaza Theatre - Utilities	Property Maintenance	7/1/2014	6/30/2015	Desert Water	Utilities for Agency Held Property Pending PMP	Merged 1	4,000	N				1,000		\$ 1,000
57	Plaza Investment Lease	Property Maintenance	7/30/2003	5/31/2018	Plaza Investments	Lease of property adjacent to Plaza Theatre used for access	Merged 1	38,800	N				4,800		\$ 4,800
58	Cashflow Loan RPTTF Withholding	City/County Loans After 6/27/11	11/20/2013	12/31/2014	City of Palm Springs	Cashflow loan for purpose of paying DDR amounts to offset RPTTF Withholding ROPS 13-14B	Merged 1/Merged 2	1,503,000	N				1,503,000		\$ 1,503,000
59	Cashflow Loan re Plaza Theatre	City/County Loans After 6/27/11	11/20/2013	12/31/2014	City of Palm Springs	Cashflow loan for purpose of appraising Plaza Theater Item 55	Merged 1	24,400	N				24,400		\$ 24,400
60	Cashflow Loan for PMP Completion	City/County Loans After 6/27/11	7/1/2013	12/31/2014	City of Palm Springs	Cash advance to pay PMP Consultant	Merged 1/Merged 2	25,000	N				25,000		\$ 25,000

Recognized Obligation Payment Schedule (ROPS) 14-15A - Report of Cash 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
		Fund Sources						
		Bond Proceeds		Reserve Balance		Other	RPTTF	
	Cash Balance Information by ROPS Period	Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Prior ROPS period balances and DDR balances retained	Prior ROPS RPTTF distributed as reserve for next bond payment	Rent, Grants, Interest, Etc.	Non-Admin and Admin	Comments
ROPS 13-14A Actuals (07/01/13 - 12/31/13)								
1	Beginning Available Cash Balance (Actual 07/01/13) Note that for the RPTTF, 1 + 2 should tie to columns J and O in the Report of Prior Period Adjustments (PPAs)	3,289,099		6,657,494	1,396,305	151,572	99,692	Column C - Clawback of 2007 Bond Proceeds Recorded as AJE in FY 12/13 instead of during ROPS 13-14A; Column G - Includes other income posted to FY 12/13 after ROPS 13-14B prepared (rent on properties transferred back to SA); Column H =ROPS II PPA
2	Revenue/Income (Actual 12/31/13) Note that the RPTTF amounts should tie to the ROPS 13-14A distribution from the County Auditor-Controller during June 2013	(80,345)		1,500,000		43,391	3,945,947	Column C - Difference in book value versus maturity value upon maturity of reserve fund investments purchased at a premium used to offset interest income; Column E - City Cashflow Loan to offset RPTTF withholding of LMIHF DDR Amount
3	Expenditures for ROPS 13-14A Enforceable Obligations (Actual 12/31/13) Note that for the RPTTF, 3 + 4 should tie to columns L and Q in the Report of PPAs			8,157,494	1,396,305	151,000	3,800,062	Column E - Payment of \$1,500,000 LMIHF DDR amount in lieu of ROPS 13-14B Withholding and \$6,657,494 OFA DDR amount
4	Retention of Available Cash Balance (Actual 12/31/13) Note that the RPTTF amount should only include the retention of reserves for debt service approved in ROPS 13-14A	3,208,754				7,340		Column G - \$7,340 A/P at 12/31 approved in ROPS 13-14A
5	ROPS 13-14A RPTTF Prior Period Adjustment Note that the RPTTF amount should tie to column S in the Report of PPAs.			No entry required			245,577	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ -	\$ -	\$ 36,623	\$ -	
ROPS 13-14B Estimate (01/01/14 - 06/30/14)								
7	Beginning Available Cash Balance (Actual 01/01/14) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ 3,208,754	\$ -	\$ -	\$ -	\$ 43,963	\$ 245,577	
8	Revenue/Income (Estimate 06/30/14) Note that the RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014					15,000	4,402,543	
9	Expenditures for 13-14B Enforceable Obligations (Estimate 06/30/14)					7,340	4,402,543	Column G - \$7,340 A/P at 12/31; Column H - Includes \$1,601,017 Reserve for ROPS 14-15A debt service and property taxes per Col L on ROPS detail
10	Retention of Available Cash Balance (Estimate 06/30/14) Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14B	3,208,754				50,000	245,577	Column G - Reimburse General Fund Advances to pay for LRPMP and Disposition Costs not included in ROPS 13-14A or B; Column H - Retain \$245,577 PPA from ROPS 13-14A for 14-15A EO
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ -	\$ -	\$ -	\$ -	\$ 1,623	\$ -	

Recognized Obligation Payment Schedule (ROPS) 14-15A - Report of Prior Period Adjustments
 Reported for the ROPS 13-14A (July 1, 2013 through December 31, 2013) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
 (Report Amounts in Whole Dollars)

ROPS 13-14A Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 13-14A (July through December 2013) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 14-15A (July through December 2014) period will be offset by the SA's self-reported ROPS 13-14A prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	
Item #	Project Name / Debt Obligation	Non-RPTTF Expenditures						RPTTF Expenditures											Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 14-15A Requested RPTTF)	SA Comments
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin					Admin							
		Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 13-14A distributed + all other available as of 07/1/13)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 13-14A distributed + all other available as of 07/1/13)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)		
		\$ -	\$ -	\$ 1,396,248	\$ 1,396,305	\$ 14,000	\$ 151,000	\$ 3,920,639	\$ 3,920,639	\$ 3,920,639	\$ 3,675,062	\$ 245,577	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ -	\$ 245,577		
1	2004 Tax Allocation Refunding Bonds, Series A	-	-	501,607	501,607	-	151,000	259,107	259,107	259,107	259,107	-							Reserves included in DS requested amount in ROPS III; Reserves shown as separate line item beginning in ROPS 13-14B	
2	2007 Tax Allocation Bonds, Series A	-	-	154,807	154,807	-		154,806	154,806	154,806	154,806	-							Reserves included in DS requested amount in ROPS III; Reserves shown as separate line item beginning in ROPS 13-14B	
3	2007 Taxable Tax Allocation Bonds, Series B	-	-	29,323	29,323	-		29,323	29,323	29,323	29,323	-							Reserves included in DS requested amount in ROPS III; Reserves shown as separate line item beginning in ROPS 13-14B	
4	SERAF Loans	-	-	-	-	-		-	-	-	-	-								
5	Housing Deferral Repayment	-	-	-	-	-		-	-	-	-	-								
6	2004 Convention Center Bonds	-	-	-	-	-		650,000	650,000	650,000	650,000	-								
7	Contract Services - Financial	-	-	-	-	-		-	-	-	-	-								
8	Contract Services - Rebate Calculation	-	-	-	-	-		-	-	-	-	-								
9	Bond Trustee Fees	-	-	-	-	-		7,000	7,000	7,000	4,240	2,760						2,760	Vendor didn't bill in time to pay before Dec 31 - A/P of \$2,120 for ROPS 13-14A; Retained on Cash Balance Report Line 4 to Pay in 13-14B	
10	Disposition and Development Agreement	-	-	-	-	-		-	-	-	-	-								
11	Disposition and Development Agreement	-	-	-	-	-	140,000	140,000	140,000	140,000	-	140,000							140,000	
12	Owner Participation Agreement	-	-	-	-	-		-	-	-	-	-								
13	Pacific Hospitality Judgment	-	-	-	-	-		2,000,000	2,000,000	2,000,000	1,900,000	100,000							100,000	
14	2004 Tax Allocation Refunding Bonds, Series B	-	-	248,439	248,439	-		153,439	153,439	153,439	153,439	-							Reserves included in DS requested amount in ROPS III; Reserves shown as separate line item beginning in ROPS 13-14B	

Recognized Obligation Payment Schedule (ROPS) 14-15A - Report of Prior Period Adjustments
 Reported for the ROPS 13-14A (July 1, 2013 through December 31, 2013) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
 (Report Amounts in Whole Dollars)

ROPS 13-14A Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 13-14A (July through December 2013) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 14-15A (July through December 2014) period will be offset by the SA's self-reported ROPS 13-14A prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	
Item #	Project Name / Debt Obligation	Non-RPTTF Expenditures						RPTTF Expenditures											Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 14-15A Requested RPTTF)	SA Comments
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin					Admin							
		Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 13-14A distributed + all other available as of 07/1/13)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 13-14A distributed + all other available as of 07/1/13)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)		
		\$ -	\$ -	\$ 1,396,248	\$ 1,396,305	\$ 14,000	\$ 151,000	\$ 3,920,639	\$ 3,920,639	\$ 3,920,639	\$ 3,675,062	\$ 245,577	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ -	\$ 245,577		
15	2007 Taxable Tax Allocation Bonds, Series C	-	-	197,767	197,767	-	-	130,268	130,268	\$ 130,268	130,268	\$ -	-	-	-	-	-	\$ -	Reserves included in DS requested amount in ROPS III; Reserves shown as separate line item beginning in ROPS 13-14B	
16	Agreement for Reimbursement	-	-	-	-	-	-	122,892	122,892	\$ 122,892	122,892	\$ -	-	-	-	-	-	\$ -		
17	2004 Convention Center Bonds	-	-	-	-	-	-	150,000	150,000	\$ 150,000	150,000	\$ -	-	-	-	-	-	\$ -		
18	Contract Services - Financial	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -		
19	Contract Services - Rebate Calculation	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -		
20	Bond Trustee Fees	-	-	-	-	-	-	4,500	4,500	\$ 4,500	2,120	\$ 2,380	-	-	-	-	-	\$ 2,380	Vendor didn't bill in time to pay before Dec 31 - A/P of \$2,220 for ROPS 13-14A; Retained on Cash Balance Report Line 4 to Pay in 13-14B	
21	2001 Housing Tax Allocation Bonds	-	-	264,305	264,362	-	-	116,804	116,804	\$ 116,804	116,747	\$ 57	-	-	-	-	-	\$ 57	Reserves included in DS requested amount in ROPS III; Reserves shown as separate line item beginning in ROPS 13-14B	
22	Contract Services - Financial	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -		
23	Contract Services - Rebate Calculation	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -		
24	Bond Trustee Fees	-	-	-	-	-	-	2,500	2,500	\$ 2,500	2,120	\$ 380	-	-	-	-	-	\$ 380		
25	Contract Services - Audit	-	-	-	-	6,000	6,000	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -		
26	Contract Services - Legal	-	-	-	-	5,000	5,000	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -		
27	Contract Services - Financial	-	-	-	-	3,000	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -	Billed Nov 21; A/P at December 31; Retained on Cash Balance Report Line 4 to Pay in 13-14B	
28	Cooperative Agreement	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -		
29	Cooperative Agreement	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -		
30	Cooperative Agreement	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -		
31	Contract Services - Consulting	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -		

Recognized Obligation Payment Schedule 14-15A - Notes

July 1, 2014 through December 31, 2014

Item #	Notes/Comments
1	
2	
3	
4	Received FOC on January 2, 2014; Repayment schedule to be submitted to Oversight Board for approval during 13-14B
5	Received FOC on January 2, 2014; Repayment schedule to be submitted to Oversight Board for approval during 13-14B
6	
7	Amount in Bond Proceeds Column represents surplus on deposit with Trustee to be applied to September 1 2014 payment, will be accounted for in Column C on the PPA for 14-15A
8	
9	
10	
11	
12	
13	Final Payment on July 31, 2014
14	
15	
16	
17	
18	
19	Amount in Bond Proceeds Column represents surplus on deposit with Trustee to be applied to September 1 2014 payment, will be accounted for in Column C on the PPA for 14-15A
20	
21	
22	
23	
24	
25	
26	Amount in Bond Proceeds Column represents surplus on deposit with Trustee to be applied to August 1 2014 payment, will be accounted for in Column C on the PPA for 14-15A
27	
28	
29	
30	
31	
32	
33	

Recognized Obligation Payment Schedule 14-15A - Notes

July 1, 2014 through December 31, 2014

Item #	Notes/Comments
34	Received FOC on January 2, 2014; To be submitted to Oversight Board for approval during 13-14B
35	Received FOC on January 2, 2014; To be submitted to Oversight Board for approval during 13-14B
36	Received FOC on January 2, 2014; To be submitted to Oversight Board for approval during 13-14B
37	Received FOC on January 2, 2014; To be submitted to Oversight Board for approval during 13-14B
38	Received FOC on January 2, 2014; To be submitted to Oversight Board for approval during 13-14B
39	Received FOC on January 2, 2014; To be submitted to Oversight Board for approval during 13-14B
40	Received FOC on January 2, 2014; To be submitted to Oversight Board for approval during 13-14B
41	Received FOC on January 2, 2014; To be submitted to Oversight Board for approval during 13-14B
42	This line item will be used in ROPS B periods for debt service reserve request above ROPS B actual debt service
43	This line item will be used in ROPS B periods for debt service reserve request above ROPS B actual debt service
44	This line item will be used in ROPS B periods for debt service reserve request above ROPS B actual debt service
45	This line item will be used in ROPS B periods for debt service reserve request above ROPS B actual debt service
46	This line item will be used in ROPS B periods for debt service reserve request above ROPS B actual debt service
47	This line item will be used in ROPS B periods for debt service reserve request above ROPS B actual debt service
48	Agency requested December installment of property tax in ROPS 13-14B
49	This line item be used in ROPS A periods for April installment to be paid with December installment
50	Agency requested December installment of property tax in ROPS 13-14B
51	This line item be used in ROPS A periods for April installment to be paid with December installment
52	
53	
54	
55	
56	
57	
58	Approved by Oversight Board December 16, 2013; Applied to DDR in lieu of RPTTF withholding in ROPS 13-14B
59	Approved by Oversight Board December 16, 2013
60	City advanced funds between 7/1 and 12/31/13 to complete PMP since funding wasn't included in ROPS 13-14A