

RESOLUTION NO. 022

A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY DIRECTING PREPARATION OF PROCEEDINGS FOR THE REFUNDING OF CERTAIN OUTSTANDING OBLIGATIONS OF THE FORMER COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF PALM SPRINGS, APPROVING ISSUANCE OF REFUNDING BONDS, MAKING CERTAIN DETERMINATIONS WITH RESPECT TO THE REFUNDING BONDS AND PROVIDING OTHER MATTERS RELATING THERETO.

WHEREAS, the Community Redevelopment Agency of the City of Palm Springs (the "Former Agency") was a public body, corporate and politic, duly established and authorized to transact business and exercise powers under and pursuant to the provisions of the Community Redevelopment Law of the State of California, constituting Part 1 of Division 24 of the Health and Safety Code of the State (the "Law"); and

WHEREAS, pursuant to Section 34172(a) of the California Health and Safety Code (unless otherwise stated, all Section references hereinafter being to such Code), the Former Agency has been dissolved and no longer exists, and pursuant to Section 34173, the City of Palm Springs (the "City") has become the successor entity to the Former Agency (the "Successor Agency"); and

WHEREAS, prior to the dissolution of the Former Agency, the Former Agency issued its Community Redevelopment Agency of the City of Palm Springs 2001 Housing Tax Allocation Bonds in the initial principal amount of \$5,805,000 (the "2001 Housing Bonds"), its Community Redevelopment Agency of the City of Palm Springs Merged Project No. 1 Tax Allocation Refunding Bonds, 2004 Series A, in the initial principal amount of \$14,240,000 (the "2004A Bonds") and its Community Redevelopment Agency of the City of Palm Springs Merged Project No. 2 Tax Allocation Refunding Bonds, 2004 Series B, in the initial principal amount of \$9,075,000 (the "2004B Bonds" and, together with the 2001 Housing Bonds and the 2004A Bonds, the "Prior Bonds"); and

WHEREAS, Section 34177.5 authorizes the Successor Agency to issue refunding bonds pursuant to Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code (the "Refunding Law") for the purpose of achieving debt service savings within the parameters set forth in Section 34177.5(a)(1) (the "Savings Parameters"); and

WHEREAS, the Successor Agency has determined that, based on current conditions in the municipal bond market, it will achieve debt service savings in

compliance with the Savings Parameters as evidenced by the analysis prepared by its Financial Advisor, Harrell & Company, Advisors, describing potential savings that will accrue to the Successor Agency and to applicable taxing entities as a result of the refunding of the Prior Bonds (the "Debt Service Savings Analysis"); and

WHEREAS, the Successor Agency proposes to achieve the potential debt service savings evidenced by the Debt Service Savings Analysis by the issuance of its Successor Agency to the Palm Springs Community Redevelopment Agency 2014 Subordinate Tax Allocation Refunding Bonds, (the "Refunding Bonds") pursuant to the Law, the Refunding Law and the form of Indenture of Trust, dated as of May 1, 2014, by and between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Indenture") on file with the Secretary; and

WHEREAS, pursuant to Section 34179, this Oversight Board has been established for the Successor Agency and the Successor Agency by its resolution adopted May 7, 2014, (the "Successor Agency Resolution") requested that the Oversight Board pursuant to §34177.5(f) direct the Successor Agency to undertake such refunding proceedings by the issuance of the Refunding Bonds, it being understood that such direction by the Oversight Board will enable the Successor Agency to recover its related costs in connection with the refunding proceedings, as authorized by Section 34177.5(f); and

WHEREAS, in the Successor Agency Resolution, the Successor Agency approved the issuance of the Refunding Bonds and authorized the execution and delivery of the Indenture, subject to the conditions set forth in the Successor Agency Resolution; and

WHEREAS, in the Successor Agency Resolution, the Successor Agency also requested that this Oversight Board approve the issuance of the Refunding Bonds pursuant to the Successor Agency Resolution and the Indenture and that this Oversight Board make certain determinations described below on which the Successor Agency will rely in undertaking the refunding proceedings and the issuance of the Refunding Bonds; and

WHEREAS, following approval by the Oversight Board of the issuance of the Refunding Bonds by the Successor Agency and upon approval by the California Department of Finance of such approval by the Oversight Board, the Successor Agency will, with the assistance of its Disclosure Counsel and its Financial Advisor, cause to be prepared a form of Official Statement describing the Refunding Bonds and containing material information relating to the Refunding Bonds, the preliminary form of which will be submitted to the Successor Agency for approval for distribution by the underwriter of the Refunding Bonds to persons and institutions interested in purchasing the Refunding Bonds; and

WHEREAS, the Successor Agency will select an underwriter to sell the Refunding Bonds, will approve a purchase contract with such underwriter and will

authorize and direct its officers and staff to implement the sale and delivery of the Refunding Bonds to such underwriter; and

WHEREAS, this Oversight Board has completed its review of the refunding proceedings and the Debt Service Savings Analysis and wishes at this time to give its approval to the issuance of the Refunding Bonds by the Successor Agency.

NOW, THEREFORE, BE IT RESOLVED by the Oversight Board for the Successor Agency to the Palm Springs Community Redevelopment Agency, as follows:

SECTION 1. Determination of Savings. This Oversight Board has determined that there are significant potential savings available to the Successor Agency and to applicable taxing entities in compliance with the Savings Parameters by the issuance by the Successor Agency of the Refunding Bonds to provide funds to refund and defease the Prior Bonds, all as evidenced by the Debt Service Savings Analysis on file with the Secretary of the Oversight Board, which Debt Service Savings Analysis is hereby approved.

SECTION 2. Direction to Refund. The Oversight Board hereby directs the Successor Agency to undertake the refunding proceedings pursuant to Section 34177.5(a)(1) for the issuance, sale and delivery of the Refunding Bonds, as requested in the Successor Agency Resolution on file with the Secretary of the Oversight Board.

SECTION 3. Approval of Issuance of the Refunding Bonds. As authorized by Section 34177.5(f) and Section 34180, this Oversight Board hereby approves the issuance by the Successor Agency of the Refunding Bonds pursuant to Section 34177.5(a)(1) and under applicable provisions of the Law and the Refunding Law and as provided in the Successor Agency Resolution and the Indenture in the aggregate principal amount of not to exceed \$20,000,000, provided that the principal and interest payable with respect to the Refunding Bonds complies in all respects with the requirements of the Savings Parameters, as shall be certified to by the Financial Advisor upon delivery of the Refunding Bonds.

SECTION 4. Issuance in Separate Series. The Refunding Bonds may be issued as a single issue, or from time to time in separate series, as the Successor Agency shall determine. The approval of the issuance of the Refunding Bonds by the Oversight Board shall constitute the approval of each and every separate series of Refunding Bonds, without the need for any further approval from the Oversight Board, provided that each such separate series of Refunding Bonds complies in all respects with the Saving Parameters required to be met by Section 34177.5(a)(1).

SECTION 5. Determinations by the Oversight Board. As requested by the Successor Agency in the Successor Agency Resolution, the Oversight Board makes the following determinations upon which the Successor Agency shall rely in undertaking the refunding proceedings and the issuance of the Refunding Bonds:

(a) The Successor Agency is authorized, as provided in Section 34177.5(f), to recover its costs related to the issuance of the Refunding Bonds from the proceeds of the Refunding Bonds, including the cost of reimbursing the City of Palm Springs for administrative staff time spent with respect to the authorization, issuance, sale and delivery of the Refunding Bonds;

(b) The application of proceeds of the Refunding Bonds by the Successor Agency to the refunding and defeasance of the Prior Bonds, as well as to the payment by the Successor Agency of all costs of issuance of the Refunding Bonds, as provided in Section 34177.5(a), shall be implemented by the Successor Agency promptly upon sale and delivery of the Refunding Bonds, and, notwithstanding Section 34177.3 or any other provision of law to the contrary, no further approval of the Oversight Board, the California Department of Finance, the Riverside County Auditor-Controller or any other person or entity other than the Successor Agency shall be required;

(c) The Successor Agency shall be entitled to receive its full Administrative Cost Allowance under Section 34181(a)(3) without any deductions with respect to continuing costs related to the Refunding Bonds, such as trustee's fees, auditing and fiscal consultant fees and continuing disclosure and rating agency costs (collectively, "Continuing Costs of Issuance"), and such Continuing Costs of Issuance shall be payable from property tax revenues pursuant to Section 34183. In addition and as provided by Section 34177.5(f), if the Successor Agency is unable to complete the issuance of the Refunding Bonds for any reason, the Successor Agency shall, nevertheless, be entitled to recover its costs incurred with respect to the refunding proceedings from such property tax revenues pursuant to Section 34183 without reduction in its Administrative Cost Allowance.

SECTION 6. Effective Date. Pursuant to Section 34179(h), all actions taken by this Oversight Board may be reviewed by the California Department of Finance and, therefore, this Resolution shall be effective five (5) business days after notice to the Department of Finance unless the Department of Finance requests a review of the actions taken in this Resolution, in which case this Resolution will be effective upon approval by the Department of Finance after such review.

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 8<sup>th</sup> DAY OF MAY 2014.

  
THOMAS FLAVIN, CHAIRMAN

ATTEST:

  
JAMES THOMPSON, CLERK/SECRETARY

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. 022 was adopted by the Oversight Board at a Special Meeting held on the 8<sup>th</sup> day of May, 2014, by the following vote:

AYES:            Board Members Arthur, Marshall, Ready, Van Horn, and Chairman Flavin.  
NOES:            None.  
ABSENT:          Board Member Foat and Vice Chair Howell.  
ABSTAIN:         None.

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

SOURCES AND USES OF FUNDS

Successor Agency to Palm Springs Community Redevelopment Agency  
2014 Subordinate Tax Allocation Bonds

Sources:	Refund 2001 Bonds	Refund 2004 Series A Bonds	Refund 2004 Series B Bonds	Total
<b>Bond Proceeds:</b>				
Par Amount	2,255,000.00	8,650,000.00	6,880,000.00	17,785,000.00
Premium	202,401.35	730,979.35	507,862.40	1,441,243.10
	<u>2,457,401.35</u>	<u>9,380,979.35</u>	<u>7,387,862.40</u>	<u>19,226,243.10</u>
<b>Other Sources of Funds:</b>				
Debt Service Reserve Fund	468,081.00	1,037,200.00	614,256.00	2,119,537.00
Debt Service Fund		773,589.00	407,128.00	1,180,717.00
	<u>468,081.00</u>	<u>1,810,789.00</u>	<u>1,021,384.00</u>	<u>3,300,254.00</u>
	<u>2,925,482.35</u>	<u>11,191,768.35</u>	<u>8,409,246.40</u>	<u>22,526,497.10</u>
<b>Uses:</b>				
<b>Refunding Escrow Deposits:</b>				
Cash Deposit	2,657,372.27	0.75	0.13	2,657,373.15
SLGS Purchases		10,168,588.00	7,592,128.00	17,760,716.00
	<u>2,657,372.27</u>	<u>10,168,588.75</u>	<u>7,592,128.13</u>	<u>20,418,089.15</u>
<b>Other Fund Deposits:</b>				
Debt Service Reserve Fund	206,992.84	794,007.99	631,534.68	1,632,535.51
<b>Delivery Date Expenses:</b>				
Cost of Issuance	25,358.45	97,272.98	77,368.57	200,000.00
Underwriter's Discount	15,785.00	60,550.00	48,160.00	124,495.00
Bond Insurance	18,276.09	70,105.61	55,760.30	144,142.00
	<u>59,419.54</u>	<u>227,928.59</u>	<u>181,288.87</u>	<u>468,637.00</u>
<b>Other Uses of Funds:</b>				
Additional Proceeds	1,697.70	1,243.02	4,294.72	7,235.44
	<u>2,925,482.35</u>	<u>11,191,768.35</u>	<u>8,409,246.40</u>	<u>22,526,497.10</u>

Note: Debt Services Savings Analysis for Successor Agency Board Report of May 7, 2014

**SUMMARY OF REFUNDING RESULTS**

Successor Agency to Palm Springs Community Redevelopment Agency  
2014 Subordinate Tax Allocation Bonds

	Refund 2001 Bonds	Refund 2004 Series A Bonds	Refund 2004 Series B Bonds	Total
Dated Date	08/07/2014	08/07/2014	08/07/2014	08/07/2014
Delivery Date	08/07/2014	08/07/2014	08/07/2014	08/07/2014
Arbitrage Yield	3.732903%	3.732903%	3.732903%	3.732903%
Escrow Yield				
Value of Negative Arbitrage	25,041.43		18,696.56	43,737.99
Bond Par Amount	2,255,000.00	8,650,000.00	6,880,000.00	17,785,000.00
True Interest Cost	2.396455%	3.798119%	4.204736%	3.898857%
Net Interest Cost	2.539908%	4.038006%	4.405544%	4.133357%
Average Coupon	4.491894%	4.888949%	4.955633%	4.899284%
Average Life	4.240	9.108	12.147	9.666
Par amount of refunded bonds	2,655,000.00	9,905,000.00	7,385,000.00	19,945,000.00
Average coupon of refunded bonds	5.429348%	5.437237%	5.708595%	5.566111%
Average life of refunded bonds	4.187	8.712	12.013	9.332
PV of prior debt	2,827,289.30	11,297,149.23	8,900,050.68	23,024,489.21
Net PV Savings	248,592.38	917,579.93	857,262.51	2,023,434.82
Percentage savings of refunded bonds	9.363178%	9.263805%	11.608159%	10.145073%
Percentage savings of refunding bonds	11.024052%	10.607860%	12.460211%	11.377199%

Note: Debt Services Savings Analysis for Successor Agency Board Report of May 7, 2014

**BOND PRICING**

Successor Agency to Palm Springs Community Redevelopment Agency  
2014 Subordinate Tax Allocation Bonds

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)
Serial Bonds for 2001 Refunding:						
	09/01/2015	965,000	4.000%	0.630%	103.576	34,508.40
	09/01/2016	1,060,000	4.000%	0.930%	106.269	66,451.40
	09/01/2017	1,110,000	4.000%	1.360%	107.902	87,712.20
	09/01/2018	1,140,000	4.000%	1.770%	108.711	99,305.40
	09/01/2019	1,195,000	4.000%	2.190%	108.634	103,176.30
	09/01/2020	1,245,000	5.000%	2.620%	113.267	165,174.15
	09/01/2021	1,300,000	5.000%	3.000%	112.648	164,424.00
	09/01/2022	985,000	5.000%	3.270%	112.177	119,943.45
	09/01/2023	1,035,000	5.000%	3.470%	111.812	122,254.20
	09/01/2024	545,000	5.000%	3.650%	111.285	61,503.25
	09/01/2025	575,000	5.000%	3.850%	109.519 C	54,734.25
	09/01/2026	600,000	5.000%	3.850%	109.519 C	57,114.00
	09/01/2027	630,000	5.000%	4.000%	108.217 C	51,767.10
	09/01/2028	665,000	5.000%	4.100%	107.359 C	48,937.35
	09/01/2029	695,000	5.000%	4.200%	106.509 C	45,237.55
	09/01/2030	730,000	5.000%	4.300%	105.668 C	41,376.40
	09/01/2031	770,000	5.000%	4.400%	104.834 C	37,221.80
	09/01/2032	805,000	5.000%	4.500%	104.008 C	32,264.40
	09/01/2033	845,000	5.000%	4.600%	103.190 C	26,955.50
	09/01/2034	890,000	5.000%	4.700%	102.380 C	21,182.00
		17,785,000				1,441,243.10

Dated Date	08/07/2014	
Delivery Date	08/07/2014	
First Coupon	03/01/2015	
Par Amount	17,785,000.00	
Premium	1,441,243.10	
Production	19,226,243.10	108.103700%
Underwriter's Discount	(124,495.00)	(0.700000%)
Purchase Price	19,101,748.10	107.403700%
Accrued Interest		
Net Proceeds	19,101,748.10	

Note: Debt Services Savings Analysis for Successor Agency Board Report of May 7, 2014

**BOND DEBT SERVICE BREAKDOWN**

Successor Agency to Palm Springs Community Redevelopment Agency  
2014 Subordinate Tax Allocation Bonds

Period Ending	Refund 2001 Bonds	Refund 2004 Series A Bonds	Refund 2004 Series B Bonds	Total
09/01/2015	383,840	921,840	549,506.67	1,855,186.67
09/01/2016	381,150	920,250	554,550.00	1,855,950.00
09/01/2017	384,350	923,850	555,350.00	1,863,550.00
09/01/2018	381,950	916,450	550,750.00	1,849,150.00
09/01/2019	384,150	923,450	550,950.00	1,858,550.00
09/01/2020	385,750	924,250	550,750.00	1,860,750.00
09/01/2021	383,250	922,750	547,500.00	1,853,500.00
09/01/2022		924,750	548,750.00	1,473,500.00
09/01/2023		920,000	554,250.00	1,474,250.00
09/01/2024		383,750	548,750.00	932,500.00
09/01/2025		382,500	552,750.00	935,250.00
09/01/2026		380,750	550,750.00	931,500.00
09/01/2027		383,500	548,000.00	931,500.00
09/01/2028		380,500	554,500.00	935,000.00
09/01/2029		382,000	549,750.00	931,750.00
09/01/2030		382,750	549,250.00	932,000.00
09/01/2031		382,750	552,750.00	935,500.00
09/01/2032		382,000	550,000.00	932,000.00
09/01/2033		380,500	551,250.00	931,750.00
09/01/2034		383,250	551,250.00	934,500.00
	2,684,440	12,501,840	11,021,356.67	26,207,636.67

Note: Debt Services Savings Analysis for Successor Agency Board Report of May 7, 2014

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DETAILED BOND DEBT SERVICE

Successor Agency to Palm Springs Community Redevelopment Agency  
Refund 2001 Bonds

Serial Bonds for 2001 Refunding

Period Ending	Principal	Coupon	Interest	Debt Service
09/01/2015	280,000	4.000%	103,840	383,840
09/01/2016	295,000	4.000%	86,150	381,150
09/01/2017	310,000	4.000%	74,350	384,350
09/01/2018	320,000	4.000%	61,950	381,950
09/01/2019	335,000	4.000%	49,150	384,150
09/01/2020	350,000	5.000%	35,750	385,750
09/01/2021	365,000	5.000%	18,250	383,250
	2,255,000		429,440	2,684,440

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DETAILED BOND DEBT SERVICE

Successor Agency to Palm Springs Community Redevelopment Agency  
Refund 2004 Series A Bonds

Serial Bonds for 2004A Refunding

Period Ending	Principal	Coupon	Interest	Debt Service
09/01/2015	490,000	4.000%	431,840	921,840
09/01/2016	535,000	4.000%	385,250	920,250
09/01/2017	560,000	4.000%	363,850	923,850
09/01/2018	575,000	4.000%	341,450	916,450
09/01/2019	605,000	4.000%	318,450	923,450
09/01/2020	630,000	5.000%	294,250	924,250
09/01/2021	660,000	5.000%	262,750	922,750
09/01/2022	695,000	5.000%	229,750	924,750
09/01/2023	725,000	5.000%	195,000	920,000
09/01/2024	225,000	5.000%	158,750	383,750
09/01/2025	235,000	5.000%	147,500	382,500
09/01/2026	245,000	5.000%	135,750	380,750
09/01/2027	260,000	5.000%	123,500	383,500
09/01/2028	270,000	5.000%	110,500	380,500
09/01/2029	285,000	5.000%	97,000	382,000
09/01/2030	300,000	5.000%	82,750	382,750
09/01/2031	315,000	5.000%	67,750	382,750
09/01/2032	330,000	5.000%	52,000	382,000
09/01/2033	345,000	5.000%	35,500	380,500
09/01/2034	365,000	5.000%	18,250	383,250
	8,650,000		3,851,840	12,501,840

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DETAILED BOND DEBT SERVICE

Successor Agency to Palm Springs Community Redevelopment Agency  
Refund 2004 Series B Bonds

Serial Bonds for 2004B Refunding

Period Ending	Principal	Coupon	Interest	Debt Service
09/01/2015	195,000	4.000%	354,506.67	549,506.67
09/01/2016	230,000	4.000%	324,550.00	554,550.00
09/01/2017	240,000	4.000%	315,350.00	555,350.00
09/01/2018	245,000	4.000%	305,750.00	550,750.00
09/01/2019	255,000	4.000%	295,950.00	550,950.00
09/01/2020	265,000	5.000%	285,750.00	550,750.00
09/01/2021	275,000	5.000%	272,500.00	547,500.00
09/01/2022	290,000	5.000%	258,750.00	548,750.00
09/01/2023	310,000	5.000%	244,250.00	554,250.00
09/01/2024	320,000	5.000%	228,750.00	548,750.00
09/01/2025	340,000	5.000%	212,750.00	552,750.00
09/01/2026	355,000	5.000%	195,750.00	550,750.00
09/01/2027	370,000	5.000%	178,000.00	548,000.00
09/01/2028	395,000	5.000%	159,500.00	554,500.00
09/01/2029	410,000	5.000%	139,750.00	549,750.00
09/01/2030	430,000	5.000%	119,250.00	549,250.00
09/01/2031	455,000	5.000%	97,750.00	552,750.00
09/01/2032	475,000	5.000%	75,000.00	550,000.00
09/01/2033	500,000	5.000%	51,250.00	551,250.00
09/01/2034	525,000	5.000%	26,250.00	551,250.00
	6,880,000		4,141,356.67	11,021,356.67

SAVINGS

Successor Agency to Palm Springs Community Redevelopment Agency  
2014 Subordinate Tax Allocation Bonds

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 08/07/2014 @ 3.7329028%
09/01/2014	1,180,716.88	1,180,717.00	(0.12)		(0.12)	(2,907.78)
09/01/2015	2,113,270.02		2,113,270.02	1,855,186.67	258,083.35	250,409.83
09/01/2016	2,114,695.02		2,114,695.02	1,855,950.00	258,745.02	242,758.19
09/01/2017	2,118,015.02		2,118,015.02	1,863,550.00	254,465.02	230,009.69
09/01/2018	2,107,655.02		2,107,655.02	1,849,150.00	258,505.02	224,995.06
09/01/2019	2,112,618.76		2,112,618.76	1,858,550.00	254,068.76	212,996.18
09/01/2020	2,113,062.50		2,113,062.50	1,860,750.00	252,312.50	203,704.50
09/01/2021	2,109,425.00		2,109,425.00	1,853,500.00	255,925.00	199,000.05
09/01/2022	1,646,665.00		1,646,665.00	1,473,500.00	173,165.00	129,210.66
09/01/2023	1,648,640.00		1,648,640.00	1,474,250.00	174,390.00	125,336.55
09/01/2024	1,042,000.00		1,042,000.00	932,500.00	109,500.00	76,003.95
09/01/2025	1,039,825.00		1,039,825.00	935,250.00	104,575.00	69,943.00
09/01/2026	1,040,950.00		1,040,950.00	931,500.00	109,450.00	70,492.82
09/01/2027	1,040,100.00		1,040,100.00	931,500.00	108,600.00	67,375.35
09/01/2028	1,042,275.00		1,042,275.00	935,000.00	107,275.00	64,106.37
09/01/2029	1,037,187.50		1,037,187.50	931,750.00	105,437.50	60,689.66
09/01/2030	1,040,125.00		1,040,125.00	932,000.00	108,125.00	59,931.87
09/01/2031	1,045,525.00		1,045,525.00	935,500.00	110,025.00	58,726.27
09/01/2032	1,038,100.00		1,038,100.00	932,000.00	106,100.00	54,539.17
09/01/2033	1,038,412.50		1,038,412.50	931,750.00	106,662.50	52,793.27
09/01/2034	1,045,900.00		1,045,900.00	934,500.00	111,400.00	53,086.22
	30,715,163.22	1,180,717.00	29,534,446.22	26,207,636.67	3,326,809.55	2,503,200.87

Savings Summary

PV of savings from cash flow	2,503,200.87
Less: Prior funds on hand	(2,119,537.00)
Plus: Refunding funds on hand	1,639,770.95
<b>Net PV Savings</b>	<b>2,023,434.82</b>

Note: Debt Services Savings Analysis for Successor Agency Board Report of May 7, 2014

SAVINGS

Successor Agency to Palm Springs Community Redevelopment Agency  
Refund 2001 Bonds

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 08/07/2014 @ 3.7329028%
09/01/2015	467,336.26	383,840.00	83,496.26	81,944.27
09/01/2016	465,761.26	381,150.00	84,611.26	80,062.68
09/01/2017	468,081.26	384,350.00	83,731.26	76,326.97
09/01/2018	464,181.26	381,950.00	82,231.26	72,202.03
09/01/2019	464,025.00	384,150.00	79,875.00	67,569.00
09/01/2020	467,300.00	385,750.00	81,550.00	66,399.46
09/01/2021	464,200.00	383,250.00	80,950.00	63,478.42
	3,260,885.04	2,684,440.00	576,445.04	507,982.84

Savings Summary

PV of savings from cash flow	507,982.84
Less: Prior funds on hand	(468,081.00)
Plus: Refunding funds on hand	208,690.54
Net PV Savings	248,592.38

SAVINGS

Successor Agency to Palm Springs Community Redevelopment Agency  
Refund 2004 Series A Bonds

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 08/07/2014 @ 3.7329028%
09/01/2014	773,588.75	773,589.00	(0.25)		(0.25)	(1,905.31)
09/01/2015	1,036,677.50		1,036,677.50	921,840.00	114,837.50	110,779.69
09/01/2016	1,034,927.50		1,034,927.50	920,250.00	114,677.50	107,013.99
09/01/2017	1,036,927.50		1,036,927.50	923,850.00	113,077.50	101,644.96
09/01/2018	1,032,427.50		1,032,427.50	916,450.00	115,977.50	100,392.33
09/01/2019	1,035,447.50		1,035,447.50	923,450.00	111,997.50	93,377.77
09/01/2020	1,036,322.50		1,036,322.50	924,250.00	112,072.50	89,973.20
09/01/2021	1,035,360.00		1,035,360.00	922,750.00	112,610.00	87,088.14
09/01/2022	1,037,200.00		1,037,200.00	924,750.00	112,450.00	83,771.57
09/01/2023	1,035,400.00		1,035,400.00	920,000.00	115,400.00	82,792.38
09/01/2024	431,400.00		431,400.00	383,750.00	47,650.00	33,047.36
09/01/2025	428,200.00		428,200.00	382,500.00	45,700.00	30,540.32
09/01/2026	429,450.00		429,450.00	380,750.00	48,700.00	31,339.48
09/01/2027	429,875.00		429,875.00	383,500.00	46,375.00	28,754.21
09/01/2028	429,475.00		429,475.00	380,500.00	48,975.00	29,242.21
09/01/2029	428,250.00		428,250.00	382,000.00	46,250.00	26,605.03
09/01/2030	431,200.00		431,200.00	382,750.00	48,450.00	26,838.97
09/01/2031	433,050.00		433,050.00	382,750.00	50,300.00	26,832.94
09/01/2032	428,800.00		428,800.00	382,000.00	46,800.00	24,047.69
09/01/2033	428,725.00		428,725.00	380,500.00	48,225.00	23,862.03
09/01/2034	432,550.00		432,550.00	383,250.00	49,300.00	23,489.96
	14,825,253.75	773,589.00	14,051,664.75	12,501,840.00	1,549,824.75	1,159,528.92

Savings Summary

PV of savings from cash flow	1,159,528.92
Less: Prior funds on hand	(1,037,200.00)
Plus: Refunding funds on hand	795,251.01
Net PV Savings	917,579.93

SAVINGS

Successor Agency to Palm Springs Community Redevelopment Agency  
Refund 2004 Series B Bonds

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 08/07/2014 @ 3.7329028%
09/01/2014	407,128.13	407,128.00	0.13		0.13	(1,002.47)
09/01/2015	609,256.26		609,256.26	549,506.67	59,749.59	57,685.87
09/01/2016	614,006.26		614,006.26	554,550.00	59,456.26	55,681.52
09/01/2017	613,006.26		613,006.26	555,350.00	57,656.26	52,037.76
09/01/2018	611,046.26		611,046.26	550,750.00	60,296.26	52,400.71
09/01/2019	613,146.26		613,146.26	550,950.00	62,196.26	52,049.41
09/01/2020	609,440.00		609,440.00	550,750.00	58,690.00	47,331.83
09/01/2021	609,865.00		609,865.00	547,500.00	62,365.00	48,433.48
09/01/2022	609,465.00		609,465.00	548,750.00	60,715.00	45,439.10
09/01/2023	613,240.00		613,240.00	554,250.00	58,990.00	42,544.17
09/01/2024	610,600.00		610,600.00	548,750.00	61,850.00	42,956.59
09/01/2025	611,625.00		611,625.00	552,750.00	58,875.00	39,402.68
09/01/2026	611,500.00		611,500.00	550,750.00	60,750.00	39,153.33
09/01/2027	610,225.00		610,225.00	548,000.00	62,225.00	38,621.14
09/01/2028	612,800.00		612,800.00	554,500.00	58,300.00	34,864.16
09/01/2029	608,937.50		608,937.50	549,750.00	59,187.50	34,084.63
09/01/2030	608,925.00		608,925.00	549,250.00	59,675.00	33,092.89
09/01/2031	612,475.00		612,475.00	552,750.00	59,725.00	31,893.33
09/01/2032	609,300.00		609,300.00	550,000.00	59,300.00	30,491.48
09/01/2033	609,687.50		609,687.50	551,250.00	58,437.50	28,931.24
09/01/2034	613,350.00		613,350.00	551,250.00	62,100.00	29,596.26
	12,629,024.43	407,128.00	12,221,896.43	11,021,356.67	1,200,539.76	835,689.11

Savings Summary

PV of savings from cash flow	835,689.11
Less: Prior funds on hand	(614,256.00)
Plus: Refunding funds on hand	635,829.40
Net PV Savings	857,262.51

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ESCROW REQUIREMENTS

Successor Agency to Palm Springs Community Redevelopment Agency  
Refund 2001 Bonds

2001 Housing Tax Allocation Bonds

Period Ending	Interest	Principal Redeemed	Total
08/07/2014	2,372.27	2,655,000.00	2,657,372.27
	2,372.27	2,655,000.00	2,657,372.27

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ESCROW REQUIREMENTS

Successor Agency to Palm Springs Community Redevelopment Agency  
Refund 2004 Series A Bonds

Merged No. 1 Tax Allocation Refunding Bonds, 2004A

Period Ending	Principal	Interest	Principal Redeemed	Total
09/01/2014	510,000.00	263,588.75	9,395,000.00	10,168,588.75
	510,000.00	263,588.75	9,395,000.00	10,168,588.75

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ESCROW REQUIREMENTS

Successor Agency to Palm Springs Community Redevelopment Agency  
Refund 2004 Series B Bonds

Merged No. 2 Tax Allocation Refunding Bonds, 2004B

Period Ending	Principal	Interest	Principal Redeemed	Total
09/01/2014	200,000.00	207,128.13	7,185,000.00	7,592,128.13
	200,000.00	207,128.13	7,185,000.00	7,592,128.13