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

BOARD REPORT

MEETING DATE: September 23, 2014 **NEW BUSINESS**

TITLE: APPROVING THE RECOGNIZED OBLIGATIONS PAYMENT SCHEDULE (ROPS 14-15 B) FOR THE PERIOD OF JANUARY 1, 2015 THROUGH JUNE 30, 2015, PURSUANT TO SECTION 34169(g)(1) OF CALIFORNIA HEALTH & SAFETY CODE

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 OBLIGATIONS PAYMENT SCHEDULE (ROPS 14-15 B) FOR THE PERIOD OF JANUARY 1, 2015 THROUGH JUNE 30, 2015, PURSUANT TO SECTION 34169(g)(1) OF CALIFORNIA HEALTH & SAFETY CODE"

BACKGROUND AND ANALYSIS:

The ROPS is the document used to determine the amount of the previously-called tax increment the Successor Agency will be allowed to retain on a six month basis, as well as the amount of the Successor Agency's allowable administrative budget. A new ROPS must be adopted for each successive six-month fiscal period.

The form of the ROPS is prescribed by the State Department of Finance and used by the Riverside County Auditor-Controller's Office.

Over the past two years, the Successor Agency and Oversight Board have approved the ROPS for each upcoming six month period, which then are submitted to the Department of Finance for review and approval.

ITEM NO. 3A

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

Filed for the January 1, 2015 through June 30, 2015 Period

Name of Successor Agency: **Palm Springs**

Name of County: Riverside

	Current Period Requested Funding for Outstanding Debt or Obligation	**Six-Month Total**
A	**Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):**	**$ 39,972**
B	Bond Proceeds Funding (ROPS Detail)	-
C	Reserve Balance Funding (ROPS Detail)	5,800
D	Other Funding (ROPS Detail)	34,172
E	**Enforceable Obligations Funded with RPTTF Funding (F+G):**	**$ 3,258,941**
F	Non-Administrative Costs (ROPS Detail)	3,133,941
G	Administrative Costs (ROPS Detail)	125,000
H	**Current Period Enforceable Obligations (A+E):**	**$ 3,298,913**

	Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
I	Enforceable Obligations funded with RPTTF (E):	3,258,941
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(57,409)
K	**Adjusted Current Period RPTTF Requested Funding (I-J)**	**$ 3,201,532**

	County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
L	**Enforceable Obligations funded with RPTTF (E):**	3,258,941
M	**Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)**	-
N	**Adjusted Current Period RPTTF Requested Funding (L-M)**	**3,258,941**

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 14-15B) - ROPS Detail
January 1, 2015 through June 30, 2015
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
										Funding Source					
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
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	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Six-Month Total
								$ 118,545,448		$ -	$ 5,800	$ 34,172	$ 3,133,941	$ 125,000	$ 3,298,913
1	2004 Tax Allocation Refunding	Bonds Issued On or	6/16/2004	9/1/2034	Bank of New York Mellon	Refinance 1994 Tax Allocation Bonds	Merged 1	-	Y						-
2	2007 Tax Allocation Bonds, Series A	Bonds Issued On or Before 12/31/10	9/18/2007	9/1/2034	US Bank	Capital Projects	Merged 1	21,793,100	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	US Bank	Property Acquisition	Merged 1	3,444,022	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						-
															-
															650,000
7	Contract Services - Financial	Fees	9/22/2010	6/30/2019	Harrell & Company Advisors	Merged 1 Bonds Disclosure /Rating	Merged 1	36,000	N				1,800		1,800
8	Contract Services - Rebate Calculation	Fees	6/4/2010	6/30/2015	Willdan Financial Services	Merged 1 Bonds Rebate Consulting Services	Merged 1	15,000	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	148,000	N						-
11	Disposition and Development Agreement	OPA/DDA/Construction	12/5/2005	9/1/2022	Endure Investments	Financial Assistance (10 Year)	Merged 1	980,000	N						-
12	Owner Participation Agreement	Business Incentive Agreements	1/19/2000	6/30/2018	VIP Motors	Financial Assistance	Merged 1	600,000	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	-	Y						-
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	-	Y						-
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	10,514,508	N				185,211		185,211
16	Agreement for Reimbursement	Miscellaneous	12/6/2006	6/30/2037	City of Palm Springs	PSL - 236 Lease	Merged 2	3,094,515	N						-
															150,000
18	Contract Services - Financial	Fees	9/22/2010	6/30/2019	Harrell & Company Advisors	Merged 2 Bonds Disclosure /Rating	Merged 2	36,000	N				1,800		1,800
19	Contract Services - Rebate Calculation	Fees	6/4/2010	6/30/2015	Willdan Financial Services	Merged 2 Bonds Rebate Consulting Services	Merged 2	-	Y						-
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	-	Y						-
22	Contract Services - Financial	Fees	9/22/2010	6/30/2019	Harrell & Company Advisors	Housing Bonds Disclosure /Rating	Merged1/ Merged 2	-	Y						-
23	Contract Services - Rebate Calculation	Fees	6/4/2010	6/30/2015	Willdan Financial Services	Housing Bonds Rebate Consulting Services	Merged1/ Merged 2	-	Y						-
24	Bond Trustee Fees	Fees	6/16/2004	11/1/2034	Bank of New York Mellon Trust	Housing Bonds Trustee Fees	Merged1/ Merged 2	-	Y						-
25	Contract Services - Audit	Admin Costs	4/5/2010	6/30/2015	Lance Soll & Lunghard	Audit Services	Merged1/ Merged 2	330,000	N			9,000			9,000
26	Contract Services - Legal	Legal	1/12/2005	6/30/2015	Woodruff Spradlin	General Legal Counse	Merged1/ Merged 2	100,000	N			9,000			9,000
27	Contract Services - Financial	Admin Costs	7/18/2008	6/30/2019	Harrell & Company Advisors	ROPS Consulting	Merged1/ Merged 2	100,000	N			4,000			4,000

Recognized Obligation Payment Schedule (ROPS 14-15B) - ROPS Detail
January 1, 2015 through June 30, 2015
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
										Funding Source					
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
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	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Six-Month Total
32	Lease/Sublease Agreement	Business Incentive Agreements	1/19/2000	6/30/2018	VIP Motors	Property Lease	Merged 1	-	Y						-
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
															-
															-
															-
															-
															-
															-
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	12/5/2006	11/1/2035	City of Palm Springs Sustainability Func	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	-	Y						-
43	2007 Tax Allocation Bonds, Series A	Reserves	9/18/2007	9/1/2034	Bank of New York Mellon Trust	Capital Projects	Merged 1	309,613	N				309,613		309,613
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	58,647	N				58,647		58,647
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		Y						-
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	340,211	N				340,211		340,211
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	-	Y						-
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 - Current Installment	Merged 1	12,600	N		1,400				1,400
49	Property Tax - Cork & Bottle Property	Reserves	7/1/2014	6/30/2015	County of Riverside	Reserve for Next Installment of Property Tax on Item 48	Merged 1	1,400	N				1,400		1,400
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 - Current Installment	Merged 2	254,500	N		4,400				4,400
51	Property Tax - PSL 236 Property	Reserves	7/1/2014	6/30/2015	County of Riverside	Reserve for Next Installment of Property Tax on Item 50	Merged 2	4,400	N				4,400		4,400
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	36,000	N				12,000		12,000
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	11,000	N				3,500		3,500
															-
56	Plaza Theatre - Utilities	Property Maintenance	7/1/2014	6/30/2015	Desert Water	Utilities for Agency Held Property Pending PMP	Merged 1	8,000	N				2,000		2,000
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	34,000	N				4,800		4,800

Recognized Obligation Payment Schedule (ROPS 14-15B) - ROPS Detail
January 1, 2015 through June 30, 2015
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
										Funding Source					
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
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	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Six-Month Total
[redacted]															-
59	Cash flow Loan re Plaza Theatre	City/County Loans After 6/27/11	11/20/2013	12/31/2015	City of Palm Springs	Cash flow loan for purpose of appraising Plaza Theater	Merged 1	-	Y						-
60	Cash flow 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	Merged1/Merged 2	-	Y						-
61	Reimbursable Costs	Miscellaneous	7/1/2014	6/30/2015	City of Palm Springs	Staff Costs relating to the preparation and completion of the refinancing of 2001 and 2004 Bonds	Merged1/Merged 2	7,359	N				7,359		7,359
62	2014 Subordinate Tax Allocation Bonds	Refunding Bonds Issued After 6/27/12	8/19/2014	9/1/2034	US Bank	Refinancing of 2001 and 2004 Bonds	Merged1/Merged 2	22,757,679	N				390,279		390,279
63	Contract Services - Financial	Fees	9/22/2010	6/30/2019	Harrell & Company Advisors	2014 Bonds Disclosure /Rating	Merged 1	36,000	N				1,500		1,500
64	Contract Services - Rebate Calculation	Fees	6/4/2010	6/30/2015	Willdan Financial Services	2014 Bonds Rebate Consulting Services	Merged 1	10,000	N						-
65	Bond Trustee Fees	Fees	8/19/2014	9/1/2034	US Bank	2014 Bonds Trustee Fees	Merged 1	160,000	N						-
66	2014 Subordinate Tax Allocation Bonds	Reserves	8/19/2014	9/1/2034	US Bank	Refinancing of 2001 and 2004 Bonds	Merged1/Merged 2	418,161	N				418,161		418,161
67	LMIHF DDR Overpayment	Miscellaneous	11/20/2013	6/30/2015	City of Palm Springs	Excess Transfer for LMIHF DDR	Merged1/Merged 2	12,172	N			12,172			12,172
68	Advance from the City for Cork & Bottle Building Electric Rewiring	Property Maintenance	7/1/2014	6/30/2015	City of Palm Springs	80 year old building has unsafe aluminum wiring and is in danger of an electrical fire, and it is occupied by a tenant		23,000	N				23,000		23,000
69									N						-
70									N						-
71									N						-
72									N						-
73									N						-
74									N						-
75									N						-
76									N						-
77									N						-
78									N						-
79									N						-
80									N						-
81									N						-
82									N						-
83									N						-
84									N						-
85									N						-
86									N						-
87									N						-
88									N						-
89									N						-
90									N						-
91									N						-
92									N						-
93									N						-
94									N						-
95									N						-

Recognized Obligation Payment Schedule (ROPS 14-15B) - 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. For tips on how to complete the Report of Cash Balances Form, see https://rad.dof.ca.gov/rad-sa/pdf/Cash_Balance_Agency_Tips_Sheet.pdf.

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 RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, Grants, Interest, Etc.	Non-Admin and Admin	Comments
ROPS 13-14B Actuals (01/01/14 - 06/30/14)								
1	**Beginning Available Cash Balance (Actual 01/01/14)**	3,208,754				43,963	245,577	
2	**Revenue/Income (Actual 06/30/14)** RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014	3,996		1,487,828		40,259	4,402,543	Col E -LMIHF DDR Amount Required by Finance (City loan should have been $1,487,828)
3	**Expenditures for ROPS 13-14B Enforceable Obligations (Actual 06/30/14)** RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q			1,500,000		47,050	2,743,039	Col E- LMIHF DDR Amount Paid (overpaid by SA); Col G -includes $7,340 A/P from 13-14A
4	**Retention of Available Cash Balance (Actual 06/30/14)** RPTTF amount retained should only include the amounts distributed for debt service reserve(s) approved in ROPS 13-14B	3,212,750				25,000	1,602,095	Col C - Bond Reserve Fund and Restricted Project Funds; Col G- Retention of other income to fund 14-15A Line 60; Col H- $5,800 reserved for Property Tax, balance for Debt Service
5	**ROPS 13-14B RPTTF Prior Period Adjustment** RPTTF amount should tie to the self-reported ROPS 13-14B PPA in the Report of PPA, Column S	No entry required					57,409	
6	**Ending Actual Available Cash Balance** **C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)**	-	-	(12,172)	-	12,172	245,577	
ROPS 14-15A Estimate (07/01/14 - 12/31/14)								
7	**Beginning Available Cash Balance (Actual 07/01/14)** **(C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)**	3,212,750	-	(12,172)	1,602,095	37,172	302,986	
8	**Revenue/Income (Estimate 12/31/14)** RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014						1,180,739	
9	**Expenditures for ROPS 14-15A Enforceable Obligations (Estimate 12/31/14)**	2,175,419			1,602,095	25,000	1,426,316	Col C - 2001 and 2004 Bond Reserves Transferred to Refunding Escrow; Col G- 14-15A Line 60 to be funded from Other Funds
10	**Retention of Available Cash Balance (Estimate 12/31/14)** RPTTF amount retained should only include the amount distributed for debt service reserve(s) approved in ROPS 14-15A			(12,172)		12,172		Reimburse for LMIHF DDR Overpayment
11	**Ending Estimated Available Cash Balance (7 + 8 - 9 -10)**	1,037,331	-	-	-	-	57,409	

Recognized Obligation Payment Schedule (ROPS 14-15B) - Report of Prior Period Adjustments
Reported for the ROPS 13-14B (January 1, 2014 through June 30, 2014) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
(Report Amounts in Whole Dollars)

ROPS 13-14B 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 13-14B (January through June 2014) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 14-15B (January through June 2015) period will be offset by the SA's self-reported ROPS 13-14B 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
		Non-RPTTF Expenditures						RPTTF Expenditures											
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin					Admin					Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 14-15B Requested RPTTF)	
Item #	Project Name / Debt Obligation	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 13-14B distributed + all other available as of 01/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 13-14B distributed + all other available as of 01/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)	SA Comments
		$ -	$ -	$ -	$ -	$ 25,340	$ 47,050	$ 4,277,543	$ 4,277,543	$ 4,277,543	$ 4,220,134	$ 57,409	$ 125,000	$ 125,000	$ 125,000	$ 125,000	$ -	$ 57,409	
1	2004 Tax Allocation	-		-		-		263,589	263,589	263,589	263,589	-						-	
2	2007 Tax Allocation Bonds,	-		-		-		309,613	309,613	309,613	309,613	-						-	
3	2007 Taxable Tax Allocation Bonds, Series B	-		-		-		58,647	58,647	58,647	58,647	-						-	
4	SERAF Loans	-		-		-		-	-	-	-	-						-	
5	Housing Deferral Repayment	-		-		-		-	-	-	-	-						-	
6	2004 Convention Center Bonds	-		-		-		650,000	650,000	650,000	650,000	-						-	
7	Contract Services - Financial	-		-		-		4,000	4,000	4,000	1,850	2,150						2,150	
8	Contract Services - Rebate Calculation	-		-		-		2,000	2,000	2,000	2,000	-						-	
9	Bond Trustee Fees	-		-		2,120	2,120	-	-	-		-						-	A/P approved 13-14A
10	Disposition and Development Agreement	-		-		-		-	-	-		-						-	
11	Disposition and Development Agreement	-		-		-		-	-	-		-						-	
12	Owner Participation Agreement	-		-		-	23,376	200,000	200,000	200,000	148,506	51,494						51,494	Available other income applied to this line item
13	Pacific Hospitality Judgment	-		-		-		499,000	499,000	499,000	499,000	-						-	
14	2004 Tax Allocation Refunding Bonds, Series B	-		-		-		207,128	207,128	207,128	207,128	-						-	
15	2007 Taxable Tax Allocation Bonds, Series C	-		-		-		189,263	189,263	189,263	189,263	-						-	
16	Agreement for Reimbursement	-		-		-		-	-	-		-						-	
17	2004 Convention Center Bonds	-		-		-		150,000	150,000	150,000	150,000	-						-	
18	Contract Services - Financial	-		-		-		4,000	4,000	4,000	1,650	2,350						2,350	
19	Contract Services - Rebate Calculation	-		-		-		2,000	2,000	2,000	2,000	-						-	
20	Bond Trustee Fees	-		-		2,220	2,220	-	-	-		-						-	A/P approved 13-14A
21	2001 Housing Tax Allocation Bonds	-		-		-		78,918	78,918	78,918	78,918	-						-	
22	Contract Services - Financial	-		-		-		1,500	1,500	1,500	1,200	300						300	
23	Contract Services - Rebate Calculation	-		-		-		-	-	-		-						-	
24	Bond Trustee Fees	-		-				-	-	-		-						-	
25	Contract Services - Audit	-		-		10,000	8,674	-	-	-		-						-	
26	Contract Services - Legal	-		-		5,000	5,000	-	-	-		-						-	
27	Contract Services - Financial	-		-		5,000	5,660	-	-	-		-						-	A/P retention for approved 13-14A of $3,000, plus current 13-14B expense approved up to $3,000
28	Cooperative Agreement	-		-		-		-	-	-		-						-	
29	Cooperative Agreement	-		-		-		-	-	-		-						-	
30	Cooperative Agreement	-		-		-		-	-	-		-						-	

07

Recognized Obligation Payment Schedule (ROPS 14-15B) - Report of Prior Period Adjustments
Reported for the ROPS 13-14B (January 1, 2014 through June 30, 2014) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
(Report Amounts in Whole Dollars)

ROPS 13-14B 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 13-14B (January through June 2014) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 14-15B (January through June 2015) period will be offset by the SA's self-reported ROPS 13-14B 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
		Non-RPTTF Expenditures						RPTTF Expenditures											
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin					Admin					Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 14-15B Requested RPTTF)	
Item #	Project Name / Debt Obligation	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 13-14B distributed + all other available as of 01/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 13-14B distributed + all other available as of 01/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)	SA Comments
		$ -	$ -	$ -	$ -	$ 25,340	$ 47,050	$ 4,277,543	$ 4,277,543	$ 4,277,543	$ 4,220,134	$ 57,409	$ 125,000	$ 125,000	$ 125,000	$ 125,000	$ -	$ 57,409	
31	Contract Services - Consulting	-		-		-		-	-	-		-						-	
32	Lease/Sublease Agreement	-		-		-		-	-	-		-						-	
33	Administrative Cost Allowance	-		-		-		-	-	-		-						-	
34	Loan	-		-		-		-	-	-		-						-	
35	Agreement for Reimbursement	-		-		-		-	-	-		-						-	
36	Agreement for Reimbursement	-		-		-		-	-	-		-						-	
37	Agreement for Reimbursement	-		-		-		-	-	-		-						-	
38	City Loan and Interest	-		-		-		-	-	-		-						-	
39	City Loan and Interest	-		-		-		-	-	-		-						-	
40	City Loan and Interest	-		-		-		-	-	-		-						-	
41	Agreement for Reimbursement	-		-		-		-	-	-		-						-	
42	2004 Tax Allocation Refunding Bonds, Series A	-		-		-		566,153	566,153	566,153	566,153	-						-	
43	2007 Tax Allocation Bonds, Series A	-		-		-		185,768	185,768	185,768	185,768	-						-	
44	2007 Taxable Tax Allocation Bonds, Series B	-		-		-		35,188	35,188	35,188	35,188	-						-	
45	2004 Tax Allocation Refunding Bonds, Series B	-		-		-		284,277	284,277	284,277	284,277	-						-	
46	2007 Taxable Tax Allocation Bonds, Series C	-		-		-		229,558	229,558	229,558	229,558	-						-	
47	2001 Housing Tax Allocation Bonds	-		-		-		295,351	295,351	295,351	295,351	-						-	
48	Property Tax - Cork & Bottle Property	-		-		-		25,700	25,700	25,700	24,876	824						824	
49	Property Tax - Cork & Bottle Property	-		-		-		1,400	1,400	1,400	1,400	-						-	Reserved for December Installment of Property Tax
50	Property Tax - PSL 236 Property	-		-		-		9,100	9,100	9,100	8,809	291						291	
51	Property Tax - PSL 236 Property	-		-		-		4,400	4,400	4,400	4,400	-						-	Reserved for December Installment of Property Tax
52	Plaza Theatre - Insurance	-		-		-		11,691	11,691	11,691	11,691	-						-	
53	Plaza Theatre - Maintenance	-		-		-		3,499	3,499	3,499	3,499	-						-	
54	Plaza Theatre - Consulting for Renovation	-		-		-		-	-	-		-						-	
55	Plaza Theatre - Appraisal	-		-		-		-	-	-		-						-	
56	Plaza Theatre - Utilities	-		-		-		1,000	1,000	1,000	1,000	-						-	
57	Plaza Investment Lease	-		-		-		4,800	4,800	4,800	4,800	-						-	
										-		-						-	
										-		-						-	
										-		-						-	
										-		-						-	
										-		-						-	
										-		-						-	
										-		-						-	

Recognized Obligation Payment Schedule (ROPS 14-15B) - Notes

January 1, 2015 through June 30, 2015

Item #	Notes/Comments
25-27	Other Income expected to fund items includes rental income (if Agency leased property is not disposed of) and interest income
60	Other Income designated in 14-15A to pay this line item, reserving funds on hand for this payment
67	The City transferred $1,500,000 to the SA and SA paid $1,500,000 to the CAC for the LMIHF DDR balance; Finance Letter of December 13, 2012 only required $1,487,828 (rounded up to $1.5M in the text of the letter); Excess payment should be reimbursed to the SA for reimbursement to the City
68	80 year old SA-Owned buildling has unsafe aluminum wiring and is in danger of an electrical fire. It is occupied by a tenant (Cork & Bottle). The City will loan funds to the SA to pay for the rewiring to be repaid in 14-15B

RESOLUTION NO. _____

"A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY APPROVING THE RECOGNIZED OBLIGATIONS PAYMENT SCHEDULE (ROPS 14-15 B) FOR THE PERIOD OF JANUARY 1, 2015 THROUGH JUNE 30, 2015, PURSUANT TO SECTION 34169(g)(1) OF CALIFORNIA HEALTH & SAFETY CODE"

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 (ROPS 14-15 B) for the period of January 1, 2015 through June 30, 2015 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 14-15 B 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.

_____

OVERSIGHT BOARD CHAIR

STATE OF CALIFORNIA)
COUNTY OF RIVERSIDE) ss.
)

I, James Thompson, Secretary of the Oversight Board of the Successor Agency of the Palm Springs Community Redevelopment Agency hereby certify that Resolution No. _____ was adopted by the Oversight Board at a Special Meeting held on the 23rd of September, 2014, and that the same was adopted by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

_____

JAMES THOMPSON
OVERSIGHT BOARD SECRETARY

APPROVED AS TO FORM

_____

DOUGLAS HOLLAND
SUCCESSOR AGENCY COUNSEL