

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

BOARD REPORT

---

**MEETING DATE:** March 3, 2015

**CONSENT CALENDAR**

**TITLE:** APPROVE AN AMENDMENT TO ROPS PERIOD 14-15A FUNDING

**INITIATED:** Department of Community & Economic Development

---

**RECOMMENDATION:**

1. Adopt Resolution No. \_\_\_\_\_, "A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY, APPROVING AN AMENDMENT TO ROPS PERIOD 14-15A FUNDING."

**BACKGROUND AND ANALYSIS:**

Pursuant to Section 34177(l) of the California Health & Safety Code, in February 2014, the Successor Agency prepared a Recognized Obligation Payment Schedule for the six-month period July to December 2014 ("ROPS 14-15A") and the six-month period January to June 2015 ("ROPS 14-15B"), which identified funding sources and amounts for each recognized obligation, including the property taxes payable with respect to Successor Agency- owned property for the Cork & Bottle property ("C&B Taxes").

ROPS 14-15A included the December 2014 installment of C&B Taxes of \$1,400 on Line 48 and a reserve of \$1,326 for the April 2015 installment of C&B Taxes on Line 49. The C&B Taxes for both installments total \$2,821 but the request for funding both installments totaled \$2,726, resulting in a net funding shortfall of \$95 in ROPS 14-15A.

The Successor Agency does have other funds on hand from interest income received in ROPS 14-15A to cover that amount. However, the Successor Agency is required to make a change to certain funding sources on the ROPS 14-15A as originally shown for the C&B Taxes.

Section 34177(a)(4) of the California Health & Safety Code provides a mechanism for changing the funding source for a recognized obligation when the amount of the Successor Agency payment exceeds the original amounts authorized with the approval of the Oversight Board. Therefore, the Successor Agency is requesting the Oversight Board authorize the change in funding sources and amounts for the C&B Taxes, in the amount of \$95.00.

**ITEM NO.** 1.A.

RESOLUTION NO. 031

A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY, APPROVING AN AMENDMENT TO ROPS PERIOD 14-15A FUNDING.

WHEREAS, pursuant to Section 34177(l) of the California Health & Safety Code, the Successor Agency prepared a Recognized Obligation Payment Schedule for the six-month period July to December 2014 ("ROPS 14-15A") and the six-month period January to June 2015 ("ROPS 14-15B"); and

WHEREAS, ROPS 14-15A identified funding sources and amounts for each recognized obligation, including the property taxes payable with respect to Successor Agency- owned property for the Cork & Bottle property ("C&B Taxes"); and

WHEREAS, the Oversight Board duly approved such schedule in February 2014; and

WHEREAS, the ROPS 14-15A included the December 2014 installment of C&B Taxes of \$1,400 on Line 48 and a reserve of \$1,326 for the April 2015 installment of C&B Taxes on Line 49; and

WHEREAS, the C&B Taxes for both installments total \$2,821 and the request for funding both installments totals \$2,726, resulting in a net funding shortfall of \$95 in ROPS 14-15A; and

WHEREAS, the Successor Agency has other funds on hand from interest income received in ROPS 14-15A; and

WHEREAS, the Successor Agency is required to make a change to certain funding sources on the ROPS 14-15A as originally shown for the C&B Taxes; and

WHEREAS, Section 34177(a)(4) of the California Health & Safety Code provides a mechanism for changing the funding source for a recognized obligation when the amount of the Successor Agency payment exceeds the original amounts authorized with the approval of the Oversight Board; and

WHEREAS, the Successor Agency has requested the Oversight Board authorize the change in funding sources and amounts for the C&B Taxes; and

WHEREAS, all other legal prerequisites to the adoption of this Resolution have occurred.

NOW THEREFORE, THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY DOES RESOLVE, DETERMINE, FIND AND ORDER AS FOLLOW:

SECTION 1: The above recitals are true and correct.

SECTION 2: For ROPS 14-15A, the funding sources and the amounts shall be modified as follows:

ROPS Line	Item	Funding	Original Approved Amount	Revised Amount
49	Reserve for April 2015 Installment of C&B Taxes	Other Funds	0	95

SECTION 3: This Resolution shall be effective three (3) business days after adoption.

PASSED, APPROVED AND ADOPTED BY THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY THIS 3<sup>RD</sup> DAY OF MARCH, 2015.

\_\_\_\_\_  
OVERSIGHT BOARD CHAIR

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 for the Palm Springs Community Redevelopment Agency hereby certify that Resolution No. 031 was adopted by the Oversight Board at a Special Meeting held on the 3<sup>rd</sup> day of March, 2015, 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