

RESOLUTION NO. 040

A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY, APPROVING THE RECOGNIZED OBLIGATIONS PAYMENT SCHEDULE (ROPS 16-17) FOR THE PERIOD OF JULY 1, 2016 THROUGH JUNE 30, 2017, PURSUANT TO THE CALIFORNIA HEALTH AND 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 was 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) to Division 24 of the California Health and Safety Code ("Health and Safety Code"); and

WHEREAS, Health & Safety Code Section 34177(l) requires the Successor Agency to prepare a Recognized Obligation Payment Schedule (ROPS) listing the enforceable obligations of the former Redevelopment Agency, including administrative expenses; and

WHEREAS, Section 34177(l) 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 THAT THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY DOES RESOLVE AS FOLLOWS:

SECTION 1. The Recitals set forth above are true and correct and incorporated herein by reference.

SECTION 2. The Recognized Obligation Payment Schedule (ROPS 16-17 A and B) for the period of July 1, 2016 through June 30, 2017, attached to this Resolution as Exhibit A, is hereby approved.

SECTION 3. The Clerk/Secretary or designee is authorized to take all actions necessary to implement this Resolution, including without limitation, the posting of this Resolution and the Recognized Obligation Payment Schedule on the Successor Agency's website, provide notice of adoption of this Resolution and such Schedule to the County Auditor-Controller, the State Controller and the State Department of Finance.

SECTION 4. This Resolution shall take effect three (3) business days from adoption.

PASSED, APPROVED AND ADOPTED BY THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF PALM SPRINGS THIS 29th DAY OF JANUARY, 2016.



LISA HOWELL
OVERSIGHT BOARD CHAIRMAN

ATTEST:



JAMES THOMPSON, CLERK/SECRETARY

CERTIFICATION

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

I, JAMES THOMPSON, Clerk/Secretary of the Oversight Board for the Successor Agency of the Palm Springs Community Redevelopment Agency hereby certify that Resolution No. 040 was adopted by the Oversight Board at a Special Meeting held on the 29th day of January, 2016, by the following vote:

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



JAMES THOMPSON
OVERSIGHT CLERK/SECRETARY
City of Palm Springs, California
01/29/2016

EXHIBIT A

ROPS 16-17

**Summary Page
16-17A Period
16-17B Period
Cash Reconciliation**

Recognized Obligation Payment Schedule (ROPS 16-17) - Summary

Filed for the July 1, 2016 through June 30, 2017 Period

Successor Agency: Palm Springs

County: Riverside

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)

		16-17A Total	16-17B Total	ROPS 16-17 Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding				
A Sources (B+C+D):	\$ 23,111	\$ -	\$ 23,111	
B Bond Proceeds Funding	-	-	-	
C Reserve Balance Funding	-	-	-	
D Other Funding	23,111	-	23,111	
E Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 3,046,459	\$ 2,470,074	\$ 5,516,533	
F Non-Administrative Costs	2,921,459	2,345,074	5,266,533	
G Administrative Costs	125,000	125,000	250,000	
H Current Period Enforceable Obligations (A+E):	\$ 3,069,570	\$ 2,470,074	\$ 5,539,644	

Certification of Oversight Board Chairman:
Pursuant to Section 34177 (o) 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 successor agency.

LISA HOWELL CHAIR

Name _____ Title _____

[Signature] _____ 1/29/16

Signature _____ Date _____

Palm Springs Recognized Obligation Payment Schedule (ROPS 16-17) - ROPS Detail
 July 1, 2016 through June 30, 2017
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L				P	Q	
											16-17A						
												Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)		RPTTF			
												Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	16-17A Total
48	Property Tax - Cork & Botte Property	Property Maintenance	7/1/2013	6/30/2019	County of Riverside	Property Taxes on Agency Held Land Pending PMP - Current Installment	Merged 1	15,000	N	\$	4,000					2,000	2,000
49	Property Tax - Cork & Botte Property	Reserves	7/1/2016	6/30/2017	County of Riverside	Reserve for Next Installment of Property Tax on Item 48	Merged 1	-	Y	\$	-					-	-
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	275,000	N	\$	11,000					5,000	5,000
51	Property Tax - PSL 236 Property	Reserves	7/1/2016	6/30/2017	County of Riverside	Reserve for Next Installment of Property Tax on Item 50	Merged 2	-	Y	\$	-					-	-
52	Plaza Theatre - Insurance	Property Maintenance	7/1/2016	6/30/2017	City of Palm Springs	Insurance on Agency Held Property Pending PMP	Merged 1	-	Y	\$	-					-	-
53	Plaza Theatre - Maintenance	Property Maintenance	7/1/2016	6/30/2017	City of Palm Springs	Maintenance Costs on Agency Held Property Pending PMP	Merged 1	-	Y	\$	-					-	-
56	Utilities	Property Maintenance	7/1/2016	6/30/2017	Desert Water	Utilities for Agency Held Property Pending PMP	Merged 1	2,000	Y	\$	2,000					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	19,600	N	\$	9,700					809,200	809,200
62	2014 Subordinate Tax Allocation Bonds	Refunding Bonds Issued After 6/2/12	8/19/2014	9/1/2034	US Bank	Refinancing of 2001 and 2004 Bonds	Merged 1/ Merged 2	20,309,100	N	\$	1,129,600					3,000	3,000
63	Contract Services - Financial	Fees	9/22/2010	6/30/2019	Hennel & Company Advisors	2014 Bonds Disclosure/Rating	Merged 1/ Merged 2	30,000	N	\$	1,500					-	-
64	Contract Services - Rebate Calculation	Fees	6/4/2010	6/30/2016	William Financial Services	2014 Bonds Rebate Consulting Services	Merged 1/ Merged 2	15,000	N	\$	-					-	-
65	Bond Trustee Fees	Fees	8/19/2014	8/1/2034	US Bank	2014 Bonds Trustee Fees	Merged 1/ Merged 2	60,000	N	\$	3,000					3,000	3,000
66	2014 Subordinate Tax Allocation Bonds	Reserves	8/19/2014	8/1/2034	US Bank	Reserve for September 1 Debt Service	Merged 1/ Merged 2	482,500	N	\$	482,500					-	-
69	Capital Projects	Bond Funded Project - Pre-2011	7/1/2015	6/30/2034	To be determined	Remaining 2007 Series C Bond Proceeds	Merged 2	-	Y	\$	-					-	-
70	LRPMP Properties	Property Maintenance	7/1/2016	6/30/2020	To be determined	Maintenance Costs on Agency Held Property Pending Disposition	Merged 1/ Merged 2	25,000	N	\$	7,500					5,000	5,000
71	LRPMP Properties	Property Dispositions	7/1/2016	6/30/2020	To be determined	Costs for Disposition of Agency Held Property - Appraisals, Fencing, Closing Costs, etc	Merged 1/ Merged 2	25,000	N	\$	15,000					5,000	5,000
72	Advances for the City for Cork & Botte Building Electric Rewiring	Property Maintenance	1/1/2016	1/1/2017	City of Palm Springs	80 year old building has unsafe wiring and needs repair before sale; it is occupied by a tenant	Merged 1	23,000	N	\$	10,000					10,000	10,000
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	\$	-					-	-

Palm Springs Recognized Obligation Payment Schedule (ROPS 16-17) - ROPS Detail
 July 1, 2016 through June 30, 2017
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	R					W
											16-17B		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	ROPS 16-17 Total	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	16-17B Total
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	15,000	N	4,000				2,000		2,000
49	Property Tax - Cork & Bottle Property	Reserves	7/1/2016	6/30/2017	County of Riverside	Reserve for Next Installment of Property Tax on Item 48	Merged 1		Y							
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	275,000	N	11,000				6,000		6,000
51	Property Tax - PSL 236 Property	Reserves	7/1/2016	6/30/2017	County of Riverside	Reserve for Next Installment of Property Tax on Item 50	Merged 2		Y							
52	Plaza Theatre - Insurance	Property Maintenance	7/1/2016	6/30/2017	City of Palm Springs	Insurance on Agency Held Property	Merged 1		Y							
53	Plaza Theatre - Maintenance	Property Maintenance	7/1/2016	6/30/2017	City of Palm Springs	Pending PMP	Merged 1		Y							
56	Utilities	Property Maintenance	7/1/2016	6/30/2017	Desert Water	Maintenance Costs on Agency Held Utilities for Agency Held Property	Merged 1	2,000	Y	2,000						2,000
57	Plaza Investment Lease	Property Maintenance	7/30/2003	5/31/2016	Plaza Investments	Lease of property adjacent to Plaza Theatre used for access	Merged 1	19,600	N	9,700				4,900		4,900
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	Merged 1/ Merged 2	20,309,100	N	1,129,600				320,400		320,400
63	Contract Services - Financial	Fees	9/22/2010	6/30/2019	Harrell & Company Advisors	2014 Bonds Disclosure Rating	Merged 1/ Merged 2	30,000	N	1,500				1,500		1,500
64	Contract Services - Rebate Calculation	Fees	6/4/2010	6/30/2016	William Financial Services	2014 Bonds Rebate Consulting Services	Merged 1/ Merged 2	15,000	N							
65	Bond Trustee Fees	Fees	8/19/2014	9/1/2034	US Bank	2014 Bonds Trustee Fees	Merged 1/ Merged 2	60,000	N	3,000						3,000
66	2014 Subordinate Tax Allocation Bonds	Reserves	8/19/2014	9/1/2034	US Bank	Reserve for September 1 Debt Service	Merged 1/ Merged 2	492,500	N	492,500				492,500		492,500
69	Capital Projects	Bond Funded Project - Pre-2011	7/1/2015	6/30/2034	To be determined	Remaining 2007 Series C Bond Proceeds	Merged 2		Y							
70	LRPMP Properties	Property Maintenance	7/1/2016	6/30/2020	To be determined	Maintenance Costs on Agency Held Property Pending Disposition	Merged 1/ Merged 2	25,000	N	7,500				2,500		2,500
71	LRPMP Properties	Property Dispositions	7/1/2016	6/30/2020	To be determined	Costs for Disposition of Agency Held Property - Appraisals, Funding, Closing Costs, etc	Merged 1/ Merged 2	25,000	N	15,000				10,000		10,000
72	Advance for the City for Cork & Bottle Building Electric Rewiring	Property Maintenance	1/1/2016	1/1/2017	City of Palm Springs	80 year old building has unsafe wiring and needs repair before sale, it is occupied by a tenant	Merged 1	23,000	N	10,000						10,000
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							

Palm Springs Recognized Obligation Payment Schedule (ROPS 16-17) - 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 [CASH BALANCE TIPS SHEET](#)

A	B	C	D	Fund Sources				H	I
				Bond Proceeds	Reserve Balance	Other	RPTTF		
		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 15-16A Actuals (07/01/15 - 12/31/15)									
1	Beginning Available Cash Balance (Actual 07/01/15)	1,042,886	1,324	-	1,127,077	1,525,175	95,841		
2	Revenue/Income (Actual 12/31/15) RPTTF amounts should tie to the ROPS 15-16A distribution from the County Auditor-Controller during June 2015	3,776	7			22,073	836,196		
3	Expenditures for ROPS 15-16A Enforceable Obligations (Actual 12/31/15)				1,127,077	1,498,412	855,778		
4	Retention of Available Cash Balance (Actual 12/31/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)						7,000		
5	ROPS 15-16A RPTTF Balances Remaining	No entry required							
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 1,046,662	\$ 1,331	\$ -	\$ -	\$ 48,836	\$ 65,500	3,759	
ROPS 15-16B Estimate (01/01/16 - 06/30/16)									
7	Beginning Available Cash Balance (Actual 01/01/16) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ 1,046,662	\$ 1,331	\$ -	\$ 7,000	\$ 48,836	\$ 69,259		
8	Revenue/Income (Estimate 06/30/16) RPTTF amounts should tie to the ROPS 15-16B distribution from the County Auditor-Controller during January 2016						2,339,957		
9	Expenditures for ROPS 15-16B Enforceable Obligations (Estimate 06/30/16)	1,046,630	1,331			25,725	2,405,457	Reserves for September 1 debt service transferred to trustee in 15-16B shown as expenditure, not as reserve per new instructions	
10	Retention of Available Cash Balance (Estimate 06/30/16) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	32							
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ -	\$ -	\$ -	\$ 7,000	\$ 23,111	\$ 3,759		

