

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

BOARD REPORT

MEETING DATE: January 29, 2018

NEW BUSINESS

TITLE: APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 18-19) AND AN ADMINISTRATIVE BUDGET FOR THE PERIOD OF JULY 1, 2018 THROUGH JUNE 30, 2019, PURSUANT TO SECTION 34169(g)(1) OF CALIFORNIA HEALTH & SAFETY CODE

INITIATED: GEOFFREY KIEHL, DIRECTOR OF FINANCE AND TREASURER

RECOMMENDATION:

1. Adopt Resolution No. ___, "A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY, APPROVING AN ADMINISTRATIVE EXPENSE BUDGET FOR THE PERIOD OF JULY 1, 2018 THROUGH JUNE 30, 2019, PURSUANT TO THE CALIFORNIA HEALTH AND SAFETY CODE."

2. Adopt Resolution No. ___ "A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY, APPROVING THE RECOGNIZED OBLIGATIONS PAYMENT SCHEDULE (ROPS 18-19) FOR THE PERIOD OF JULY 1, 2018 THROUGH JUNE 30, 2019, PURSUANT TO THE CALIFORNIA HEALTH AND SAFETY CODE."

BACKGROUND AND ANALYSIS:

The Recognized Obligation Payment Schedule (ROPS) is the document used by the DOF to determine the amount of Redevelopment Property Tax Trust Fund (RPTTF) moneys the Successor Agency will be allowed to retain on a six month basis to meet approved obligation of the Successor Agency, as well as the amount of the Successor Agency's allowable administrative budget.

ROPS 18-19 is segregated into the two six-month periods – July to December 2018 and January to June 2019. ROPS 18-19 must be approved by the Oversight Board and submitted to the Department of Finance (DOF) no later than February 1, 2018.

The Successor Agency approved ROPS 18-19 on January 24, 2018. After approval by the Oversight Board, the ROPS will be submitted to DOF for review and approval.

FISCAL IMPACT:

The total enforceable obligations for Fiscal Year 2018-19 are \$8,116,688. The obligations are funded with a combination of RPTTF, funds unspent in the prior ROPS period, and bond reserves funded in the prior ROPS period as required by the bond indentures.

The Successor Agency's administrative cost allowance is limited to 3 percent of the actual property tax distributed to the successor agency by the county auditor-controller in the preceding fiscal year for payment of approved enforceable obligations, reduced by the successor agency's administrative cost allowance and loan repayments made to the city pursuant to Section 34191.4(b) during the preceding fiscal year, subject to a minimum of \$250,000, unless such amount is reduced by the Oversight Board or by agreement between the successor agency and the DOF.

Under the statutory formula described above, the allowable administrative budget for the Fiscal Year 2018-19 is \$250,000. Administrative costs are comprised of salary and benefit costs for Successor Agency staff. The allowable amount does not cover the total administrative costs incurred by the City to administer the winding down of the former Redevelopment Agency's operations. Personnel charged to the Successor Agency include the Director of Community and Economic Development, the Redevelopment Coordinator and the Economic Development Administrator. The \$250,000 is not sufficient to cover all charges for time spent on the Successor Agency administration by the City Manager, the City Clerk, the City Attorney, the Finance Director or Assistant Finance Director. It also is not sufficient to pay for legal costs of the Successor Agency, costs to prepare and administer the ROPS and audit of the Successor Agency's financial statements, which total approximately \$50,000. Such costs are paid by the General Fund.

Due to staff vacancies, if the salaries directly charged to the Successor Agency are less than a total of \$250,000, additional salary charges may be allocated to the Successor Agency for personnel listed, as well as legal costs and third party consulting/auditing administrative expenses, up to the \$250,000 limitation.

RESOLUTION NO. __

A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY, APPROVING AN ADMINISTRATIVE EXPENSE BUDGET FOR THE PERIOD OF JULY 1, 2017 THROUGH JUNE 30, 2018, PURSUANT TO THE CALIFORNIA HEALTH AND SAFETY CODE.

WHEREAS, the Successor Agency to the Palm Springs Community Redevelopment Agency ("Successor Agency") is the successor to the Community Redevelopment Agency of the City of Palm Springs ("Redevelopment Agency"), a redevelopment agency in the City of Palm Springs, 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, the Dissolution Act made 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, Health & Safety Code Section 34171(b)(3) states that the administrative cost allowance shall be up to 3 percent of the actual property tax distributed to the successor agency by the county auditor-controller in the preceding fiscal year for payment of approved enforceable obligations, reduced by the successor agency's administrative cost allowance and loan repayments made to the city pursuant to Section 34191.4(b) during the preceding fiscal year, subject to a minimum of \$250,000, unless such amount is reduced by the Oversight Board or by agreement between the successor agency and the State Department of Finance ("Department of Finance");

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 Administrative Budget of \$250,000 for the Successor Agency for the period of July 1, 2018 through June 30, 2019, attached to this Resolution as Exhibit A, is hereby approved.

SECTION 3. The City Clerk acting as Secretary of the Oversight Board or designee is authorized to take all actions necessary to implement this Resolution, including without limitation, providing notice of adoption of this Resolution to the 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, 2018.

LISA HOWELL
OVERSIGHT BOARD CHAIRMAN

ATTEST:

ANTHONY MEJIA, CITY CLERK/SECRETARY

CERTIFICATION

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

I, ANTHONY MEJIA, City Clerk/Secretary of the Oversight Board for 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 29th day of January, 2018, by the following vote:

AYES:
NOES:
ABSENT:
ABSTAIN:

ANTHONY MEJIA
CITY CLERK/ SECRETARY
City of Palm Springs, California

EXHIBIT A

ADMINISTRATIVE BUDGET

40000 Salaries	\$175,896
41450 Telecommunication	258
41600 PERS Contribution	47,418
41700 Medicare Tax	2,551
41900 Fringe Benefits	23,619
41930 RHS Health Benefit	<u>258</u>
Total	\$250,000

To the extent that funds remain after payment of salaries and benefits, any remaining funds will be applied to legal costs incurred by the Successor Agency, or costs to prepare the ROPS or audit of the Successor Agency's financial statements.

RESOLUTION NO. ____

A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY, APPROVING THE RECOGNIZED OBLIGATIONS PAYMENT SCHEDULE (ROPS 18-19) FOR THE PERIOD OF JULY 1, 2018 THROUGH JUNE 30, 2019, PURSUANT TO THE CALIFORNIA HEALTH AND SAFETY CODE.

WHEREAS, the Successor Agency to the Palm Springs Community Redevelopment Agency ("Successor Agency") is the successor to the Community Redevelopment Agency of the City of Palm Springs ("Redevelopment Agency"), a redevelopment agency in the City of Palm Springs, 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, the Dissolution Act made 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(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 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 18-19 A and B) for the period of July 1, 2018 through June 30, 2019, attached to this Resolution as Exhibit A, is hereby approved.

SECTION 3. The City Clerk acting as the Secretary of the Oversight Board 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, 2018.

LISA HOWELL
OVERSIGHT BOARD CHAIRMAN

ATTEST:

ANTHONY MEJIA, CITY CLERK/SECRETARY

CERTIFICATION

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

I, ANTHONY MEJIA, City Clerk/Secretary of the Oversight Board for 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 29th day of January, 2018, by the following vote:

AYES:
NOES:
ABSENT:
ABSTAIN:

ANTHONY MEJIA
CITY CLERK/ SECRETARY
City of Palm Springs, California

EXHIBIT A

ROPS 18-19

Summary Page
18-19A Period
18-19B Period
Cash Reconciliation

Recognized Obligation Payment Schedule (ROPS 18-19) - Summary

Filed for the July 1, 2018 through June 30, 2019 Period

Successor Agency: Palm Springs
County: Riverside

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	18-19A Total (July - December)	18-19B Total (January - June)	ROPS 18-19 Total
A Enforceable Obligations Funded as Follows (B+C+D):	\$ 1,616,785	\$ -	\$ 1,616,785
B Bond Proceeds	-	-	-
C Reserve Balance	1,616,785	-	1,616,785
D Other Funds	-	-	-
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 3,133,865	\$ 3,366,038	\$ 6,499,903
F RPTTF	3,008,865	3,241,038	6,249,903
G Administrative RPTTF	125,000	125,000	250,000
H Current Period Enforceable Obligations (A+E):	\$ 4,750,650	\$ 3,366,038	\$ 8,116,688

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.

 Name Title
 /s/ _____
 Signature Date

Palm Springs Recognized Obligation Payment Schedule (ROPS 18-19) - ROPS Detail

July 1, 2018 through June 30, 2019

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	18-19A (July - December)					Q
											Fund Sources					
											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	ROPS 18-19 Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	18-19A Total
								\$ 52,079,163		\$ 8,116,688	\$ -	\$ 1,616,785	\$ -	\$ 3,008,865	\$ 125,000	\$ 4,750,650
2	2007 Tax Allocation Bonds, Series A	Bonds Issued On or Before 9/18/2007	9/18/2007	9/1/2034	US Bank	Capital Projects	Merged 1		Y	\$ -						\$ -
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	2,850,530	N	\$ 176,614		121,805				\$ 121,805
5	Housing Deferral Repayment	LMIHF Loans	1/1/1996	6/30/2037	Palm Springs Housing Successor	Pre-1986 Set Aside Deferral	Merged 1		Y	\$ -						\$ -
6	2004 Convention Center Bonds	Bond Reimbursement Agreements	6/6/2007	11/1/2034	City of Palm Springs	Agency Contribution to Convention Center Expansion	Merged 1		N							
7	Contract Services - Financial	Fees	9/22/2010	6/30/2019	Harrell & Company Advisors	Bonds Disclosure /Rating	Merged 1/Merged 2	108,500	N	\$ 3,600						\$ -
8	Contract Services - Rebate Calculation	Fees	6/4/2010	6/30/2019	Willdan Financial Services	Bonds Rebate Consulting Services	Merged 1/Merged 2	24,000	N	\$ 2,500				2,500		\$ 2,500
9	Bond Trustee Fees	Fees	6/16/2004	11/1/2034	US Bank	Bonds Trustee Fees	Merged 1/Merged 2	138,000	N	\$ 8,800				5,500		\$ 5,500
11	Disposition and Development Agreement	Business Incentive Agreements	12/5/2005	9/1/2022	Endure Investments	Financial Assistance (10 Year)	Merged 1	560,000	N	\$ 140,000				140,000		\$ 140,000
12	Owner Participation Agreement	Business Incentive Agreements	1/19/2000	6/30/2019	VIP Motors	Financial Assistance	Merged 1	225,000	N	225,000						
15	2007 Taxable Tax Allocation Bonds, Series C	Bonds Issued On or Before 12/31/10	9/18/2007	9/1/2034	US Bank	Property Acquisition	Merged 2		Y	\$ -						\$ -
16	Agreement for Reimbursement	Miscellaneous	12/6/2006	6/30/2037	City of Palm Springs	PSL - 236 Lease	Merged 2		N							
17	2004 Convention Center Bonds	Bond Reimbursement Agreements	6/6/2007	11/1/2034	City of Palm Springs	Agency Contribution to Convention Center Expansion	Merged 2		N							
18	Contract Services - Financial	Fees	9/22/2010	6/30/2019	Harrell & Company Advisors	Merged 2 Bonds Disclosure /Rating	Merged 2		Y	\$ -						\$ -
20	Bond Trustee Fees	Fees	6/16/2004	11/1/2034	US Bank	Merged 2 Bonds Trustee Fees	Merged 2		Y	\$ -						\$ -
33	Administrative Cost Allowance	Admin Costs	7/1/2016	6/30/2018	City of Palm Springs	Overhead Cost Allocation/Salaries	Merged1/ Merged 2	4,125,000	N	\$ 250,000					125,000	\$ 125,000
34	Loan	LMIHF Loans	5/6/1998	11/1/2035	Palm Springs Housing Successor	Loan to Merged Project No. 1	Merged 1		Y	\$ -						\$ -
35	Agreement for Reimbursement	City/County Loan (Prior 06/28/11), Cash exchange	10/16/1991	11/1/2035	City of Palm Springs Wastewater Fund	Project Costs - Waste Water Treatment Fund Loan	Merged 1		Y							
36	Agreement for Reimbursement	City/County Loan (Prior 06/28/11), Cash exchange	10/16/1991	11/1/2035	City of Palm Springs Wastewater Fund	Project Costs - Waste Water Treatment Fund Loan	Merged 2		Y							
37	Agreement for Reimbursement	City/County Loan (Prior 06/28/11), Cash exchange	6/22/1993	11/1/2035	City of Palm Springs Wastewater Fund	Project Costs - Waste Water Treatment Fund Loan	Merged 2		Y							
38	City Loan and Interest	City/County Loan (Prior 06/28/11), Cash exchange	6/15/2011	11/1/2035	City of Palm Springs	Operating and Administrative Costs For FY 2010-11, General Fund Loan	Merged 1	2,282,606	N	1,848,346				1,848,346		1,848,346
39	City Loan and Interest	City/County Loan (Prior 06/28/11), Cash exchange	6/15/2011	11/1/2035	City of Palm Springs	Operating and Administrative Costs For FY 2010-11, General Fund Loan	Merged 2	151,654	N	151,654				151,654		151,654
40	City Loan and Interest	City/County Loan (Prior 06/28/11), Cash exchange	6/15/2011	11/1/2035	City of Palm Springs	Operating and Administrative Costs For FY 2011-12, General Fund Loan	Merged1/Merged 2		N							
41	Agreement for Reimbursement	City/County Loan (Prior 06/28/11), Cash exchange	12/6/2006	11/1/2035	City of Palm Springs Sustainability Fund	Prepay Portion of PSL 236, Sustainability (Special Revenue) Fund Loan	Merged 2		N							
43	2007 Tax Allocation Bonds, Series A	Reserves	9/18/2007	9/1/2034	US Bank	Reserve for September 1 Debt Service	Merged 1		Y	\$ -						\$ -
44	2007 Taxable Tax Allocation Bonds, Series B	Reserves	9/18/2007	9/1/2034	US Bank	Reserve for September 1 Debt Service	Merged 1	124,809	N	\$ 124,809						\$ -
46	2007 Taxable Tax Allocation Bonds, Series C	Reserves	9/18/2007	9/1/2034	US Bank	Reserve for September 1 Debt Service	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	4,000	N	\$ 4,000				2,000		\$ 2,000
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		N							
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		Y	\$ -						\$ -

Palm Springs Recognized Obligation Payment Schedule (ROPS 18-19) - ROPS Detail

July 1, 2018 through June 30, 2019

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	18-19A (July - December)					Q
											Fund Sources					
											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	ROPS 18-19 Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	18-19A Total
								\$ 52,079,163		\$ 8,116,688	\$ -	\$ 1,616,785	\$ -	\$ 3,008,865	\$ 125,000	\$ 4,750,650
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	16,250,450	N	\$ 1,586,150		505,000		805,700		\$ 1,310,700
63	Contract Services - Financial	Fees	9/22/2010	6/30/2019	Harrell & Company Advisors	2014 Bonds Disclosure /Rating	Merged1/ Merged 2		Y	\$ -						\$ -
64	Contract Services - Rebate Calculation	Fees	6/4/2010	6/30/2019	Willdan Financial Services	2014 Bonds Rebate Consulting Services	Merged1/ Merged 2		Y	\$ -						\$ -
65	Bond Trustee Fees	Fees	8/19/2014	9/1/2034	US Bank	2014 Bonds Trustee Fees	Merged1/ Merged 2		Y	\$ -						\$ -
66	2014 Subordinate Tax Allocation Bonds	Reserves	8/19/2014	9/1/2034	US Bank	Reserve for September 1 Debt Service	Merged1/ Merged 2	1,345,450	N	\$ 1,345,450						\$ -
70	LRPMP Properties	Property Maintenance	7/1/2018	6/30/2020	City of Palm Springs	Maintenance Costs on Agency Held Property Pending Disposition	Merged1/ Merged 2	11,500	N	\$ 11,500				5,750		\$ 5,750
71	LRPMP Properties	Property Dispositions	7/1/2018	6/30/2020	To be determined	Costs for Disposition of Agency Held Property - Appraisals, title reports, Closing Costs, etc	Merged1/ Merged 2	9,950	N	\$ 9,950				6,800		\$ 6,800
73	2017 Tax Allocation Refunding Bonds, Series A	Refunding Bonds Issued After 6/27/12	11/15/2017	9/1/2034	US Bank	Refinancing 2007 Series A Bonds	Merged 1	16,006,600	N	\$ 867,700		633,325				\$ 633,325
74	2017 Tax Allocation Refunding Bonds, Series A	Reserves	11/15/2017	9/1/2034	US Bank	Reserve for September 1 Debt Service	Merged 1	529,375	N	\$ 529,375						\$ -
75	2017 Taxable Tax Allocation Refunding Bonds, Series B	Refunding Bonds Issued After 6/27/12	11/15/2017	9/1/2034	US Bank	Refinancing 2007 Series A Bonds	Merged 2	6,966,756	N	\$ 466,257		356,655		30,117		\$ 386,772
76	2017 Taxable Tax Allocation Refunding Bonds, Series B	Reserves	11/15/2017	9/1/2034	US Bank	Reserve for September 1 Debt Service	Merged 2	354,485	N	\$ 354,485						\$ -
77	Property Tax - Cork & Bottle Property	Property Maintenance	7/1/2018	6/30/2019	City of Palm Springs	Reimburse Admin Allowance Charged for Property Tax in Excess of ROPS 17-18 Estimate	Merged 1	498	N	\$ 498				498		\$ 498
78	LRPMP Properties	Property Maintenance	7/1/2018	6/30/2019	To be determined	Electrical Wiring for Cork & Bottle Property	Merged 1	10,000	N	\$ 10,000				10,000		\$ 10,000

Palm Springs Recognized Obligation Payment Schedule (ROPS 18-19) - ROPS Detail

July 1, 2018 through June 30, 2019

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	18-19B (January - June)					W
											Fund Sources					
											R	S	T	U	V	
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 18-19 Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	18-19B Total
								\$ 52,079,163		\$ 8,116,688	\$ -	\$ -	\$ -	\$ 3,241,038	\$ 125,000	\$ 3,366,038
2	2007 Tax Allocation Bonds, Series	Bonds Issued On or Before	9/18/2007	9/1/2034	US Bank	Capital Projects	Merged 1		Y	\$ -						\$ -
3	2007 Taxable Tax Allocation Bonds, Series B	Bonds Issued On or Before	9/18/2007	9/1/2034	US Bank	Property Acquisition	Merged 1	2,850,530	N	\$ 176,614				54,809		\$ 54,809
5	Housing Deferral Repayment	LMIHF Loans	1/1/1996	6/30/2037	Palm Springs Housing Successor	Pre-1986 Set Aside Deferral	Merged 1		Y	\$ -						\$ -
6	2004 Convention Center Bonds	Bond Reimbursement Agreements	6/6/2007	11/1/2034	City of Palm Springs	Agency Contribution to Convention Center Expansion	Merged 1		N							
7	Contract Services - Financial	Fees	9/22/2010	6/30/2019	Harrell & Company Advisors	Bonds Disclosure /Rating	Merged 1/Merged 2	108,500	N	\$ 3,600				3,600		\$ 3,600
8	Contract Services - Rebate Calculation	Fees	6/4/2010	6/30/2019	Willdan Financial Services	Bonds Rebate Consulting Services	Merged 1/Merged 2	24,000	N	\$ 2,500						\$ -
9	Bond Trustee Fees	Fees	6/16/2004	11/1/2034	US Bank	Bonds Trustee Fees	Merged 1/Merged 2	138,000	N	\$ 8,800				3,300		\$ 3,300
11	Disposition and Development Agreement	Business Incentive Agreements	12/5/2005	9/1/2022	Endure Investments	Financial Assistance (10 Year)	Merged 1	560,000	N	\$ 140,000						\$ -
12	Owner Participation Agreement	Business Incentive Agreements	1/19/2000	6/30/2019	VIP Motors	Financial Assistance	Merged 1	225,000	N	225,000				225,000		225,000
15	2007 Taxable Tax Allocation Bonds, Series C	Bonds Issued On or Before	9/18/2007	9/1/2034	US Bank	Property Acquisition	Merged 2		Y	\$ -						\$ -
16	Agreement for Reimbursement	Miscellaneous	12/6/2006	6/30/2037	City of Palm Springs	PSL - 236 Lease	Merged 2		N							
17	2004 Convention Center Bonds	Bond Reimbursement Agreements	6/6/2007	11/1/2034	City of Palm Springs	Agency Contribution to Convention Center Expansion	Merged 2		N							
18	Contract Services - Financial	Fees	9/22/2010	6/30/2019	Harrell & Company Advisors	Merged 2 Bonds Disclosure /Rating	Merged 2		Y	\$ -						\$ -
20	Bond Trustee Fees	Fees	6/16/2004	11/1/2034	US Bank	Merged 2 Bonds Trustee Fees	Merged 2		Y	\$ -						\$ -
33	Administrative Cost Allowance	Admin Costs	7/1/2016	6/30/2018	City of Palm Springs	Overhead Cost Allocation/Salaries	Merged 1/ Merged 2	4,125,000	N	\$ 250,000					125,000	\$ 125,000
34	Loan	LMIHF Loans	5/6/1998	11/1/2035	Palm Springs Housing Successor	Loan to Merged Project No. 1	Merged 1		Y	\$ -						\$ -
35	Agreement for Reimbursement	City/County Loan (Prior 06/28/11), Cash exchange	10/16/1991	11/1/2035	City of Palm Springs Wastewater Fund	Project Costs - Waste Water Treatment Fund Loan	Merged 1		Y							
36	Agreement for Reimbursement	City/County Loan (Prior 06/28/11), Cash exchange	10/16/1991	11/1/2035	City of Palm Springs Wastewater Fund	Project Costs - Waste Water Treatment Fund Loan	Merged 2		Y							
37	Agreement for Reimbursement	City/County Loan (Prior 06/28/11), Cash exchange	6/22/1993	11/1/2035	City of Palm Springs Wastewater Fund	Project Costs - Waste Water Treatment Fund Loan	Merged 2		Y							
38	City Loan and Interest	City/County Loan (Prior 06/28/11), Cash exchange	6/15/2011	11/1/2035	City of Palm Springs	Operating and Administrative Costs For FY 2010-11, General Fund Loan	Merged 1	2,282,606	N	1,848,346						
39	City Loan and Interest	City/County Loan (Prior 06/28/11), Cash exchange	6/15/2011	11/1/2035	City of Palm Springs	Operating and Administrative Costs For FY 2010-11, General Fund Loan	Merged 2	151,654	N	151,654						
40	City Loan and Interest	City/County Loan (Prior 06/28/11), Cash exchange	6/15/2011	11/1/2035	City of Palm Springs	Operating and Administrative Costs For FY 2011-12, General Fund Loan	Merged 1/Merged 2		N							
41	Agreement for Reimbursement	City/County Loan (Prior 06/28/11), Cash exchange	12/6/2006	11/1/2035	City of Palm Springs Sustainability Fund	Prepay Portion of PSL 236, Sustainability (Special Revenue) Fund Loan	Merged 2		N							
43	2007 Tax Allocation Bonds, Series A	Reserves	9/18/2007	9/1/2034	US Bank	Reserve for September 1 Debt Service	Merged 1		Y	\$ -						\$ -
44	2007 Taxable Tax Allocation Bonds, Series B	Reserves	9/18/2007	9/1/2034	US Bank	Reserve for September 1 Debt Service	Merged 1	124,809	N	\$ 124,809				124,809		\$ 124,809
46	2007 Taxable Tax Allocation Bonds, Series C	Reserves	9/18/2007	9/1/2034	US Bank	Reserve for September 1 Debt Service	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	4,000	N	\$ 4,000				2,000		\$ 2,000
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		N							
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		Y	\$ -						\$ -

Palm Springs Recognized Obligation Payment Schedule (ROPS 18-19) - ROPS Detail

July 1, 2018 through June 30, 2019

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	R	S	T	U	V	W	
											18-19B (January - June)						18-19B Total
											Fund Sources						
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 18-19 Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		
								\$ 52,079,163		\$ 8,116,688	\$ -	\$ -	\$ -	\$ 3,241,038	\$ 125,000	\$ 3,366,038	
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	16,250,450	N	\$ 1,586,150				275,450		\$ 275,450	
63	Contract Services - Financial	Fees	9/22/2010	6/30/2019	Harrell & Company Advisors	2014 Bonds Disclosure /Rating	Merged1/ Merged 2		Y	\$ -						\$ -	
64	Contract Services - Rebate Calculation	Fees	6/4/2010	6/30/2019	Willdan Financial Services	2014 Bonds Rebate Consulting Services	Merged1/ Merged 2		Y	\$ -						\$ -	
65	Bond Trustee Fees	Fees	8/19/2014	9/1/2034	US Bank	2014 Bonds Trustee Fees	Merged1/ Merged 2		Y	\$ -						\$ -	
66	2014 Subordinate Tax Allocation Bonds	Reserves	8/19/2014	9/1/2034	US Bank	Reserve for September 1 Debt Service	Merged1/ Merged 2	1,345,450	N	\$ 1,345,450				1,345,450		\$ 1,345,450	
70	LRPMP Properties	Property Maintenance	7/1/2018	6/30/2020	City of Palm Springs	Maintenance Costs on Agency Held Property Pending Disposition	Merged1/ Merged 2	11,500	N	\$ 11,500				5,750		\$ 5,750	
71	LRPMP Properties	Property Dispositions	7/1/2018	6/30/2020	To be determined	Costs for Disposition of Agency Held Property - Appraisals, title reports, Closing Costs, etc	Merged1/ Merged 2	9,950	N	\$ 9,950				3,150		\$ 3,150	
73	2017 Tax Allocation Refunding Bonds, Series A	Refunding Bonds Issued After 6/27/12	11/15/2017	9/1/2034	US Bank	Refinancing 2007 Series A Bonds	Merged 1	16,006,600	N	\$ 867,700				234,375		\$ 234,375	
74	2017 Tax Allocation Refunding Bonds, Series A	Reserves	11/15/2017	9/1/2034	US Bank	Reserve for September 1 Debt Service	Merged 1	529,375	N	\$ 529,375				529,375		\$ 529,375	
75	2017 Taxable Tax Allocation Refunding Bonds, Series B	Refunding Bonds Issued After 6/27/12	11/15/2017	9/1/2034	US Bank	Refinancing 2007 Series A Bonds	Merged 2	6,966,756	N	\$ 466,257				79,485		\$ 79,485	
76	2017 Taxable Tax Allocation Refunding Bonds, Series B	Reserves	11/15/2017	9/1/2034	US Bank	Reserve for September 1 Debt Service	Merged 2	354,485	N	\$ 354,485				354,485		\$ 354,485	
77	Property Tax - Cork & Bottle Property	Property Maintenance	7/1/2018	6/30/2019	City of Palm Springs	Reimburse Admin Allowance Charged for Property Tax in Excess of ROPS 17-18 Estimate	Merged 1	498	N	\$ 498						\$ -	
78	LRPMP Properties	Property Maintenance	7/1/2018	6/30/2019	To be determined	Electrical Wiring for Cork & Bottle Property	Merged 1	10,000	N	\$ 10,000						\$ -	

Palm Springs Recognized Obligation Payment Schedule (ROPS 18-19) - Notes July 1, 2018 through June 30, 2019

Item #	Notes/Comments
73	Reserve transferred from Reserve for 2007 Series A Bonds Refunded with 2017 Series A Bonds (17-18 ROPS Line 43)
75	Reserve transferred from Reserve for 2007 Series C Bonds Refunded with 2017 Series B Bonds (17-18 ROPS Line 46)
66	ROPS B Reserve for 2014 Bonds September 1 Debt Service Increased from 50% to 100% after issuance of 2017 Bonds
74	ROPS B Reserve for September 1 Debt Service = 100% of 2017 A Bonds
76	ROPS B Reserve for September 1 Debt Service = 100% of 2017 B Bonds
7, 8 & 9	Bond Disclosure, Rebate Calculations and Trustee Fees for all 4 outstanding series combined on lines 7, 8 & 9 (2007 Series B, 2014, 2017 Series A and 2017 Series B) instead of reporting separately by series
63, 64 & 65	Bond Disclosure, Rebate Calculations and Trustee Fees for 2014 Bonds now included in items 7, 8 & 9
78	This property has fallen out of escrow and repairs are likely to be required before new purchaser can be found (see prior ROPS)