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Successor Agency Staff Report

DATE: May 2, 2012 UNFINISHED BUSINESS

SUBJECT: Amendment and Transmittal of Recognized Obligations Payment Schedule (ROPS) Pursuant to Section 34169(g)(1) of California Health & Safety Code

FROM: David H. Ready, City Manager

BY: Community & Economic Development Department

SUMMARY:

Under AB X1 26, the former Redevelopment Agency was required to approve a "draft" Preliminary Initial Recognized Obligation Payment Schedule (IROPS); the first IROPS was due by September 30; the updated IROPS was due by January 31, 2012, the last day of operation of the Agency. The IROPS listed the minimum amounts that must be paid by the City as Successor Agency over the first six (6) month period to fulfill its *enforceable obligations* during that period, with the first schedule covering the period from January 1, 2012 to June 30, 2012. The City became the Successor Agency on February 1, 2012. The schedule also identifies a source of payment for each recognized obligation from one or more of the following:

1. Low and Moderate Income Housing Fund;
2. Bond Proceeds;
3. Agency Reserve Balances;
4. Administrative Cost Allowance;
5. Redevelopment Property Tax Trust Fund (formerly tax increment), but only to the extent no other source is available; or
6. Other revenue sources.

After February 1, 2012, the Successor Agency finalized the IROPS and presented it to the Oversight Board, created and appointed under Section 34179 of the Health & Safety Code. It was submitted to the Department of Finance and County Auditor-Controller prior to the deadline of April 15, 2012. The IROPS established the payments to be made during wind-down activities of the Agency until June 30, 2012.

This action is the approval of the second ROPS, from the period July 1, 2012 to December 31, 2012.

RECOMMENDATION:

Adopt Resolution No. _____, "A RESOLUTION OF CITY COUNCIL OF THE CITY OF PALM SPRINGS, CALIFORNIA, ACTING SOLELY IN ITS CAPACITY AS SUCCESSOR AGENCY TO THE PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY AUTHORIZING THE APPROVAL AND TRANSMITTAL OF A RECOGNIZED OBLIGATIONS PAYMENT SCHEDULE (ROPS) PURSUANT TO ASSEMBLY BILL X1 26

The Initial Recognized Obligation Payment Schedule (IROPS) was approved by Oversight Board and submitted to County Auditor, State Controller's Office and State Department of Finance by April 15, 2012. The final ROPS must also be certified by County Auditor-Controller by the designated External Auditor (which is the auditor hired County Auditor-Controller to prepare an "agreed procedures audit" of the former RDA and shall be Brown Armstrong Accountancy Corporation of Bakersfield, California).


The ROPS is the document used to determine the amount of what was previously called tax increment the Agency will be allowed to retain on a six month basis as well as the amount of the Successor Agency's allowable administrative budget. §34177(J)(2). 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 adapted by the Riverside Auditor-Controller's Office.

Given the timing of the April 15, 2012 deadline to submit the ROPS to the State Department of Finance and the County Auditor-Controller, and the late engagement of Brown Armstrong to undertake the audit, which is required for final certification, Staff recommended the Oversight Board approve the ROPS for transmittal to the State and County, subject to the audit and review by Brown Armstrong. The conclusion of the audit and any findings, and any changes to the ROPS based on the audit, would return to the Oversight Board for review and amendment. No action has been taken to date by the County or State on the IROPS and the County audit is just getting underway.

The new ROPS is much more consolidated as the Successor Agency has removed several items that were on the EOPS and ROPS as carryover items from the prior fiscal year; these items no longer were tied to outstanding contracts or existing obligations. The new ROPS must be submitted to the State and County by May 11, 2012 for their review as well, and will also be reviewed by the County's auditor for consistency with AB X1 26.

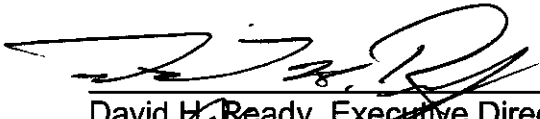
The ROPS also references the Administrative Cost Allowance granted under AB X1 26, as well as other administrative cost items that could be paid from Property Taxes (RPTTF) with the consent of the Oversight Board. These items conform to the Successor Agency budget also presented on this agenda.



John Raymond, Director of
Community & Economic Development



Geoffrey Kiehl, Director of Finance/
City Treasurer



David H. Ready, Executive Director



Tom Wilson, Assistant City Manager



Douglas C. Holland, City Attorney

Attachments:

1. Resolution
2. Recognized Obligation Payment Schedule (ROPS) (Exhibit "A" to the Resolution)

RESOLUTION NO. _____

A RESOLUTION OF CITY COUNCIL OF THE CITY OF PALM SPRINGS, CALIFORNIA, ACTING SOLELY IN ITS CAPACITY AS SUCCESSOR AGENCY TO THE PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY AUTHORIZING THE APPROVAL AND TRANSMITTAL OF A RECOGNIZED OBLIGATIONS PAYMENT SCHEDULE (ROPS) PURSUANT TO ASSEMBLY BILL X1 26

WHEREAS, the City Council of the City of Palm Springs ("Council") and the Agency Board of the Palm Springs Community Redevelopment Agency ("Agency") approved and adopted the Amended and Restated Redevelopment Plans for the Merged Project Areas No. 1 and No. 2 ("Redevelopment Plan") covering properties within the Agency (the "Project Areas"); and

WHEREAS, since the dates of adoption of the Redevelopment Plan, the Agency undertook redevelopment projects in the Project Area to eliminate blight, to improve public facilities and infrastructure, to renovate and construct affordable housing, and to enter into partnerships with private industries to create jobs and expand the local economy; and

WHEREAS, as part of the 2011-12 State budget bill, the California Legislature enacted and the Governor signed AB X1 26, requiring that each redevelopment agency be dissolved unless the community that created it enacts a resolution committing it to making certain payments; and

WHEREAS, on December 29, 2011, the California Supreme Court upheld AB X1 26, which dissolves all of the redevelopment agencies in the State of California, and struck down AB1X 27; and

WHEREAS, as part of this wind-down process, all redevelopment agencies are required to file a schedule of "enforceable obligations" that require payments to be made through the end of the calendar year 2011; and

WHEREAS, Health and Safety Code Section 34169(h), which is set forth in Part 1.8, requires a redevelopment agency to prepare a preliminary draft of an Initial Recognized Obligation Payment Schedule, which must list the minimum amounts that must be paid by the successor agency over a six (6) month period to fulfill its *enforceable obligations* during that period, with the first schedule covering the period from January 1, 2012 to June 30, 2012; and

WHEREAS, at a meeting of January 4, 2012, the City of Palm Springs took action to designate itself as the Successor Agency and the Housing Successor Agency to the Community Redevelopment Agency, as provided in California Health and Safety Code §§ 34173 and 34176; and

WHEREAS, the City as Successor Agency finalized the IROPS and presented it to the Oversight Board for approval on April 3, 2012, and submitted for approval by the California Department of Finance and County Auditor-Controller prior to April 15, 2012; and

WHEREAS, the ROPS for July 1, 2012 through December 31, 2012 must be submitted to the same agencies prior to May 11, 2012, with approval of the Oversight Board; and

NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Palm Springs, acting solely in its capacity as the Successor Agency of the Community Redevelopment Agency of the City of Palm Springs, 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, attached hereto and incorporated herein by reference as "Exhibit A", is hereby adopted, subject to all reservations of rights and contingencies set forth above, providing that staff may alter the format, but not the content, of the Schedule as necessary.

Section 3. The City Manager 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, and the provision of notice of adoption of this Resolution and such Schedule to the County Auditor-Controller, the State Controller and the State Department of Finance.

PASSED, APPROVED, AND ADOPTED at a regular adjourned meeting of the Community Redevelopment Agency of the City of Palm Springs, California, on this 2nd day of May, 2012.

STEPHEN P. POUINET
MAYOR

ATTEST:

JAMES THOMPSON
CITY CLERK

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

I, James Thompson, City Clerk of the City of Palm Springs, California, hereby certify that Resolution No. _____ was adopted by the Palm Springs City Council at a regular meeting held on the 2nd of May, 2012, and that the same was adopted by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

JAMES THOMPSON
CITY CLERK

**RECOGNIZED OBLIGATION PAYMENT SCHEDULE - CONSOLIDATED
FILED FOR THE JULY 2012 to DECEMBER 2012 PERIOD**

Name of Successor Agency City of Palm Springs as Successor Agency to the Community Redevelopment Agency of the City of Palm Springs

	Current	
	Total Outstanding Debt or Obligation	Total Due During Fiscal Year
Outstanding Debt or Obligation	\$ 138,706,583.15	\$ 8,762,412.44
	Total Due for Six Month Period	
Outstanding Debt or Obligation	\$ 3,596,409.02	
Available Revenues other than anticipated funding from RPTTF	\$ 330,000.00	
Enforceable Obligations paid with RPTTF	\$ 3,141,409.02	\$ 7,692,789.44
Administrative Cost paid with RPTTF	\$ 125,000.00	
Pass-through Payments paid with RPTTF	\$ -	
Administrative Allowance (greater of 3% of anticipated Funding from RPTTF or 250,000. Note: Calculation should not include pass-through payments made with RPTTF. The RPTTF Administrative Cost figure above should not exceed this Administrative Cost Allowance figure)	\$ 250,000.00	

Certification of Oversight Board Chairman:
Pursuant to Section 34177(l) of the Health and Safety code,
I hereby certify that the above is a true and accurate Recognized
Enforceable Payment Schedule for the above named agency.

Name Title

Signature Date

Name of Redevelopment Agency: City of Palm Springs as Successor Agency to the Community Redevelopment Agency of the City of Palm Springs
 Project Area(s): Merged Project No. 1 and Merged Project No. 2

FORM A - Redevelopment Property Tax Trust Fund (RPTTF) Page 1

RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34177 (*)

Project Name / Debt Obligation	Contract/Agreement Execution Date	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-2013**	Funding Source	Payable from the Redevelopment Property Tax Trust Fund (RPTTF)									
								Payments by month						Total			
								July 2012	Aug 2012	Sept 2012	Oct 2012	Nov 2012	Dec 2012				
1) 2004 Tax Allocation Refunding Bonds, Series A	6/16/2004	Bank of New York Mellon Trust	Refinance 1994 Tax Allocation Bonds	Merged 1	17,895,986.25	1,036,427.50	RPTTF(1)										
2) 2007 Tax Allocation Bonds, Series A	9/18/2007	Bank of New York Mellon Trust	Capital Projects	Merged 1	23,950,587.52	819,225.00	RPTTF(1)										
3) 2007 Taxable Tax Allocation Bonds, Series B	9/18/2007	Bank of New York Mellon Trust	Property Acquisition	Merged 1	3,854,547.71	117,293.10	RPTTF(1)										
4) SERAF Loans	4/20/10, 5/4/11	Palm Springs Housing Success	Loans for FY 2009/10 and 2010/11 SERAF Payments	Merged 1	5,689,848.00	1,052,000.00	RPTTF	1,052,000.00									
5) Loan	5/6/1998	Palm Springs Housing Success	Loan to Merged Project No. 1	Merged 1	28,392.00	30,095.52	RPTTF	30,095.52									
6) Housing Deferral Repayment	H85 Code	Palm Springs Housing Success	Pre-1986 Set Aside Deferral	Merged 1	1,532,889.00	0.00	RPTTF										
7) 2004 Convention Center Bonds	8/6/2007	City of Palm Springs	Agency Contribution to Convention Center Expansion	Merged 1	29,800,000.00	1,300,000.00	RPTTF					650,000.00					650,000.00
8) Agreement for Reimbursement	10/15/1991	City of Palm Springs Wastewater Fund	Agency Contribution to Convention Center Expansion	Merged 1	438,310.00	438,310.00	RPTTF	438,310.00									
9) Contract Services - Financial	9/22/2010	Harrell & Company Advisors	Merged 1 Bonds Disclosure/Rating	Merged 1	110,000.00	5,000.00	RPTTF							1,000.00			1,000.00
10) Contract Services - Rebate Calculation	6/4/2010	Wickman Financial Services	Merged 1 Bonds Rebate Consulting Services	Merged 1	27,500.00	2,500.00	RPTTF					2,500.00					2,500.00
11) Bond Trustee Fees	Upon Issuance	Bank of New York Mellon Trust	Merged 1 Bonds Trustee Fees	Merged 1	165,000.00	7,500.00	RPTTF					5,000.00					5,000.00
12) Disposition and Development Agreement	12/5/2005	Endura Investments	Financial Assistance (Remediation)	Merged 1	277,000.00	277,000.00	RPTTF										
13) Disposition and Development Agreement	12/5/2005	Endura Investments	Financial Assistance (10 Year)	Merged 1	1,400,000.00	140,000.00	RPTTF		140,000.00								
14) Owner Participation Agreement	1/19/2000	VIP Motors	Financial Assistance	Merged 1	769,852.00	150,000.00	RPTTF										
15) Pacific Hospitality Judgment		Pacific Hospitality	Judgment as Determined by Court	Merged 1	180	180	RPTTF										
16) 2004 Tax Allocation Refunding Bonds, Series B	6/16/2004	Trust	Refinance 1994 Tax Allocation Bonds	Merged 2	14,453,293.21	813,758.26	RPTTF(1)										
17) 2007 Taxable Tax Allocation Bonds, Series C	9/18/2007	Trust	Property Acquisition	Merged 2	12,407,605.41	521,072.56	RPTTF(1)										
18) Agreement for Reimbursement	12/6/2006	City of Palm Springs	PSL - 236 Lease	Merged 2	3,586,083.00	122,892.00	RPTTF										122,892.00
19) 2004 Convention Center Bonds	8/6/2007	City of Palm Springs	Agency Contribution to Convention Center Expansion	Merged 2	6,900,000.00	300,000.00	RPTTF										150,000.00
20) Agreement for Reimbursement	6/22/1993	City of Palm Springs Wastewater Fund	Agency Contribution to Convention Center Expansion	Merged 2	424,000.00	424,000.00	RPTTF	424,000.00									
21) Contract Services - Financial	9/22/2010	Harrell & Company Advisors	Merged 2 Bonds Disclosure/Rating	Merged 2	110,000.00	5,000.00	RPTTF										
22) Contract Services - Rebate Calculation	6/4/2010	Wickman Financial Services	Merged 2 Bonds Rebate Consulting Services	Merged 2	27,500.00	2,500.00	RPTTF					2,500.00					2,500.00
23) Bond Trustee Fees	Upon Issuance	Bank of New York Mellon Trust	Merged 2 Bonds Trustee Fees	Merged 2	110,000.00	5,000.00	RPTTF					2,500.00					2,500.00
24) 2001 Housing Tax Allocation Bonds	7/31/2001	Bank of New York Mellon Trust	Refinance 1991 Housing Tax Allocation Bonds	Merged 1/Merged 2	5,030,280.05	487,217.54	RPTTF(1)										
25) Contract Services - Financial	9/22/2010	Harrell & Company Advisors	Housing Bonds Disclosure/Rating	Merged 1/Merged 2	15,000.00	1,500.00	RPTTF										
26) Contract Services - Rebate Calculation	6/4/2010	Wickman Financial Services	Housing Bonds Rebate Consulting Services	Merged 1/Merged 2	5,000.00	0.00	RPTTF										
27) Bond Trustee Fees	Upon Issuance	Bank of New York Mellon Trust	Housing Bonds Trustee Fees	Merged 1/Merged 2	22,500.00	2,500.00	RPTTF					2,500.00					2,500.00
28) Contract Services - Audit	4/5/2010	Lance Soll & Lughard	Audit Services	Merged 1/Merged 2	359,000.00	16,000.00	RPTTF					5,000.00					5,000.00
29) Contract Services - Legal	1/12/2005	Woodruff Spradlin	General Legal Counsel	Merged 1/Merged 2	30,000.00	0.00	RPTTF	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	15,000.00
30) Contract Services - Financial	7/18/2008	Harrell & Company Advisors	EOPS and ROPS Consulting	Merged 1/Merged 2	12,000.00	6,000.00	RPTTF	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	3,000.00
31)																	
32)																	
33)																	
Totals - This Page (RPTTF Funding Page 1)					\$ 128,884,468.15	\$ 7,692,799.44	N/A	\$ 1,947,405.62	\$ 145,800.00	\$ 20,500.00	\$ 3,000.00	\$ 326,892.00	\$ 8,000.00	\$ 3,051,297.82			
Totals - Page 2 (RPTTF Funding Page 2)					\$ 351,115.00	\$ 156,823.00	N/A	\$ 14,209.90	\$ 2,220.50	\$ 13,000.50	\$ 13,000.50	\$ 13,000.50	\$ 13,000.50	\$ 13,000.50	\$ 13,000.50	\$ 13,000.50	\$ 65,115.00
Totals - Page 3 (Other Funding)					\$ 3,960,000.00	\$ 680,000.00	N/A	\$ 55,000.00	\$ 55,000.00	\$ 55,000.00	\$ 55,000.00	\$ 55,000.00	\$ 55,000.00	\$ 55,000.00	\$ 55,000.00	\$ 55,000.00	\$ 330,000.00
Totals - Page 4 (Administrative Cost Allowance)					\$ 5,560,000.00	\$ 250,000.00	N/A	\$ 20,833.35	\$ 20,833.33	\$ 20,833.33	\$ 20,833.33	\$ 20,833.33	\$ 20,833.33	\$ 20,833.33	\$ 20,833.33	\$ 20,833.33	\$ 125,000.00
Totals - Page 5 (Pass Thru Payments)					\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grand total - All Pages					\$ 138,705,583.15	\$ 8,761,412.44		\$ 2,037,447.87	\$ 223,653.83	\$ 109,353.83	\$ 91,853.83	\$ 1,015,745.83	\$ 96,853.83	\$ 3,574,805.02			

* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/12/2012 by the successor agency, and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance by April 15, 2012. It is not a requirement that the Agreed Upon Procedures Audit be completed before submitting the final Oversight Approved ROPS to the State Controller and State Department of Finance.
 ** All totals due during fiscal year and payment amounts are projected.
 *** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)
 RPTTF - Redevelopment Property Tax Trust Fund
 LMIHF - Low and Moderate Income Housing Fund
 Bonds - Bond proceeds
 Admin - Successor Agency Administrative Allowance
 Other - reserves, rents, interest earnings, etc
 (1) August 2012 and September 2012 Debt Service Already on Deposit with Trustee

Name of Redevelopment Agency: City of Palm Springs as Successor Agency to the Community Redevelopment Agency of the City of Palm Springs
 Project Area(s): Merged Project No. 1 and Merged Project No. 2

RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AB 28 - Section 34177 (*)

Project Name / Debt Obligation	Contract/Agreement Execution Date	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-2013**	*** Funding Source	Payable from the Redevelopment Property Tax Trust Fund (RPTTF)						Total	
								Payments by month							
								July 2012	Aug 2012	Sept 2012	Oct 2012	Nov 2012	Dec 2012		
1) Cooperative Agreement	1/10/2011	City of Palm Springs	Liability Insurance	Merged/Merged 2	44,885.00	8,977.00	RPTTF	4,488.50							\$ 4,488.50
2) Cooperative Agreement	1/18/2011	City of Palm Springs	Building Rents	Merged/Merged 2	75,000.00	15,000.00	RPTTF	7,500.00							\$ 7,500.00
3) Cooperative Agreement	1/16/2011	City of Palm Springs	Salaries and Benefits (Above ACA)	Merged/Merged 2	133,233.00	28,648.00	RPTTF	2,220.50	2,220.50	2,220.50	2,220.50	2,220.50	2,220.50		\$ 13,323.00
4) Contract Services - Consulting	1/14/2009	Canyon Commercial Consulting	Downtown Consulting	Merged 1	108,000.00	108,000.00	RPTTF			10,800.00	10,800.00	10,800.00	10,800.00	10,800.00	\$ 43,200.00
5)							RPTTF								\$ -
6)							RPTTF								\$ -
7)							RPTTF								\$ -
8)							RPTTF								\$ -
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30)							RPTTF								\$ -
31)							RPTTF								\$ -
32)							RPTTF								\$ -
Totals - This Page (RPTTF Funding Page 2)					\$ 361,115.00	\$ 158,623.00	N/A	\$ 14,209.00	\$ 2,220.50	\$ 13,020.50	\$ 13,020.50	\$ 13,020.50	\$ 13,020.50	\$ 13,020.50	\$ 88,511.50

* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance by April 15, 2012. It is not a requirement that the Agreed Upon Procedures Audit be completed before submitting the final Oversight Approved ROPS to the State Controller and State Department of Finance.
 ** All totals due during fiscal year and payment amounts are projected.
 *** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)
 RPTTF - Redevelopment Property Tax Trust Fund Bonds - Bond proceeds Other - reserves, rents, interest earnings, etc
 LMHF - Low and Moderate Income Housing Fund Admin - Successor Agency Administrative Allowance

Name of Redevelopment Agency:
Project Area(s)

City of Palm Springs as Successor Agency to the Community Redevelopment Agency of the City of Palm Springs
Merged Project No. 1 and Merged Project No. 2

FORM B - All Revenue Sources Other Than Redevelopment Property Tax Trust Fund (RPTTF)

DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE
Per AB 26 - Section 34177 (*)

Project Name / Debt Obligation	Contract/Agreement Execution Date	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year: 2012-2013**	Funding Source ***	Payable from Other Revenue Sources							
								Payments by month							
								July 2012	Aug 2012	Sept 2012	Oct 2012	Nov 2012	Dec 2012	Total	
1) Lease/Sublease Agreement	1/19/2000	VIP Motors	Property Lease	Merged 1	3,960,000.00	660,000.00	Lease Income	55,000.00	55,000.00	55,000.00	55,000.00	55,000.00	55,000.00	\$ 330,000.00	
2)														\$ -	
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32)														\$ -	
33)														\$ -	
Totals - LMIHF															\$0.00
Totals - Bond Proceeds															\$0.00
Totals - Other					\$ 3,960,000.00	\$ 660,000.00		\$ 55,000.00	\$ 55,000.00	\$ 55,000.00	\$ 55,000.00	\$ 55,000.00	\$ 55,000.00	\$ 55,000.00	\$330,000.00
Grand total - This Page					\$ 3,960,000.00	\$ 660,000.00		\$ 55,000.00	\$ 55,000.00	\$ 55,000.00	\$ 55,000.00	\$ 55,000.00	\$ 55,000.00	\$ 55,000.00	\$ 330,000.00

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 LMIHF - Low and Moderate Income Housing Fund Admin - Successor Agency Administrative Allowance

