

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

BOARD REPORT

MEETING DATE: May 1, 2012

NEW BUSINESS

TITLE: APPROVAL OF THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE ("ROPS") FOR THE PERIOD JULY 1, 2012 TO DECEMBER 31, 2012

INITIATED: Department of Community & Economic Development

RECOMMENDATION:

Adopt Resolution No. _____, "A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE ("ROPS") AS REQUIRED BY HEALTH & SAFETY CODE 34180 FOR THE PERIOD FROM JULY 1, 2012 TO DECEMBER 31, 2012."

BACKGROUND AND ANALYSIS:

Under AB X1 26, the Successor Agency to the former Community Redevelopment Agency was required to approve a "draft" Preliminary Initial Recognized Obligation Payment Schedule (IROPS). The first IROPS was due by September 30, 2011; the updated IROPS was due by January 31, 2012 and then was amended in February, 2012. The IROPS listed 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. The schedule also identified 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.

The City became the Successor Agency on February 1, 2012 when the Agency was dissolved. The City acting as the Successor Agency finalized the IROPS, and amended it on February 18, 2012; it then submitted it to the Department of Finance and County

ITEM 3.B.

Auditor-Controller. The IROPS established the payments to be made during wind-down activities of the Agency.

The established draft initial ROPS 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 auditors have not commenced their work as of the date of this report.

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 Recognized Obligation Payment Schedule 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 Oversight Board and City Council schedules, the Oversight Board is reviewing the ROPS prior to its adoption by the City Council as Successor Agency. The item is agendized for May 2, 2012. The attached resolution makes the Oversight Board's approval subject to the Successor Agency's adoption in the same form.

The revised ROPS for the next six month period is due by May 11, 2012 to the State Department of Finance and the County Auditor-Controller. With the late engagement of Brown Armstrong to undertake the audit, which is required for final certification, Staff again recommends the Oversight Board approve the ROPS for the next six month period 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.

RESOLUTION NO. 007

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF PALM SPRINGS APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE ("ROPS") AS REQUIRED BY HEALTH & SAFETY CODE 34180 FOR THE PERIOD FROM JULY 1, 2012 TO DECEMBER 31, 2012

WHEREAS, in accordance with the provisions of the California Health and Safety Code Section 34173, the City Council of the City of Palm Springs, a public body, corporate and politic, has been designated and has accepted such designation of Successor Agency ("Successor") to the Community Redevelopment Agency of the City of Palm Springs to carry out the purposes of and exercise the powers granted to Successor Agencies in accordance with Assembly Bill X1 26 (ABX1 26), Section 1.85 of Division 24 of the Health and Safety Code; and

WHEREAS, pursuant to Section 34177(1)(2)(A), the Preliminary Initial "Recognized Obligation Payment Schedule" ("IROPS") was prepared by the Successor Agency for the enforceable obligations of the former redevelopment agency by March 1, 2012; and

WHEREAS, the Preliminary Initial ROPS projected the dates and amounts of scheduled payments for each enforceable obligation for the remainder of the time period during which the redevelopment agency would have been authorized to obligate property tax increment had such a redevelopment agency not been dissolved; and

WHEREAS, the Preliminary Initial ROPS shall be reviewed and certified, as to its accuracy, by an external auditor designated by the Riverside County Auditor-Controller pursuant to Section 34182; and

WHEREAS, the certified ROPS was submitted to and duly approved by the Oversight Board and submitted to the County Auditor Controller before April 15, 2012; and

WHEREAS, the initial ROPS has not yet been certified by the County Auditor-Controller; and

WHEREAS, the Oversight Board, in accordance with the provisions of the California Health and Safety Code Section 37179 (a), has been formed to carry out the purposes and exercise the powers granted to Oversight Boards in accordance with Assembly Bill X1 26 (ABX1 26), Section 1.85 of Division 24 of the Health and Safety Code; and

WHEREAS, the Oversight Board is now in receipt of the ROPS for the period of July 1, 2012 to December 31, 2012; and

WHEREAS, the ROPS identifies and includes an administrative budget for the 2012-2013 Fiscal Year.

NOW, THEREFORE, BE IT RESOLVED BY THE OVERSIGHT BOARD AS THE GOVERNING BOARD OF THE SUCCESSOR AGENCY OF THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF PALM SPRINGS AS FOLLOWS:

SECTION 1. The City Council as the Successor Agency's governing board may establish and approve the Recognized Obligation Payment Schedule for the period of July 1, 2012 to December 31, 2012 in the form attached to this Resolution as Exhibit A. The City Council, as Successor Agency, may direct the City Clerk to cause the transmission of the ROPS to the Riverside County Auditor-Controller, the State Controller's Office, and the State Department of Finance, or alternatively to provide notice to those entities together with the address of the City's website and the posting of the ROPS to the City's website.

SECTION 2. The Successor Agency has found and determined that the establishment of a ROPS is not a "project" requiring environmental review under the California Environmental Quality Act (Public Resources Code Section 21000, et seq.) because it pertains to governmental fiscal activities which do not involve any commitment to any specific project which may result in a potentially significant impact on the environment.

SECTION 3. The Successor Agency recognizes that the ROPS serves as the budget document for the Successor Agency during the designated operative period and appropriated funds as identified.

SECTION 4. The Successor Agency is required to submit the ROPS to the Oversight Board for approval.

SECTION 5. The Oversight Board has received a non-Certified ROPS and approves the ROPS and all the underlying agreements, as amended, subject to adopt in the form shown in Exhibit A of this Resolution by the Successor Agency and certification by the County Auditor-Controller.

SECTION 6. The Oversight Board directs the City Clerk to cause the transmission of the ROPS to the Riverside County Auditor-Controller, the State Controller's Office, and the State Department of Finance, or alternatively to provide notice to those entities together with the address of the City's website and the posting of the ROPS to the City's website.

SECTION 7. The Resolution will become effective three business days after its adoption.

PASSED, APPROVED AND ADOPTED BY THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY THIS 1ST DAY OF MAY, 2012.

CHAIRPERSON

ATTEST:

CLERK/SECRETARY

CERTIFICATION

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

I, JAMES THOMPSON, Clerk/Secretary, to the Oversight Board of the Successor Agency to the Palm Springs Community Redevelopment Agency, hereby certify that Resolution No. 007 is a full, true and correct copy, and was duly adopted at a special meeting of the Oversight Board on May 1, 2012, by the following vote:

AYES:
NOES
ABSTAIN
ABSENT

James Thompson, Clerk/Secretary
City of Palm Springs, California

RECOGNIZED OBLIGATION PAYMENT SCHEDULE
Per AB 26 - Section 34177 (1)

Project Name / Debt Obligation	Contract/Agreement Execution Date	Payee	Description	Project Area	Total Outstanding Debt at Obligation	Total Due During Fiscal Year 2012-2013**	Funding Source	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	17,655,986.25	1,038,427.50	RPTTF(1)								
2) 2007 Tax Allocation Bonds, Series A	9/18/2007	Bank of New York Mellon Trust	Capital Projects	Merged 1	23,850,367.52	619,425.00	RPTTF(1)								
3) 2007 Tax Allocation Bonds, Series B	9/18/2007	Bank of New York Mellon Trust	Property Acquisition	Merged 1	3,854,567.71	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	5,069,848.00	1,052,000.00	RPTTF								
5) Loan	6/6/1998	Palm Springs Housing Success	Loan to Interest Project No. 1	Merged 1	28,352.00	30,956.52	RPTTF								
6) Housing Delmar Repayment	HLS Code	Palm Springs Housing Success	City of Palm Springs Assn. Delmar	Merged 1	1,539,699.00	0.00	RPTTF								
7) 2004 Convention Center Bonds	9/30/2007	City of Palm Springs	Agency Contribution to Convention Center Expansion	Merged 1	29,900,000.00	1,300,000.00	RPTTF								
8) Agreement for Reimbursement	10/16/1991	City of Palm Springs	Wastewater Fund	Merged 1	438,310.00	438,310.00	RPTTF								
9) Contract Services - Financial	9/22/2010	Harrell & Company Advisors	Merged 1 Bonds Disclosure/Rating	Merged 1	110,000.00	5,000.00	RPTTF								
10) Contract Services - Rebate Calculation	8/4/2010	Wildan Financial Services	Merged 1 Bonds Rebate Consulting Services	Merged 1	27,500.00	2,500.00	RPTTF								
11) Bond Trustee Fees	12/5/2005	Bank of New York Mellon Trust	Merged 1 Bonds Trustee Fees	Merged 1	165,000.00	7,500.00	RPTTF								
12) Disposition and Development Agreement	12/5/2005	Endura Investments	Financial Assistance (Reimbursement)	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								
14) Owner Participation Agreement	1/1/2000	VIP Motors	Financial Assistance	Merged 1	769,552.00	150,000.00	RPTTF								
15) Pacific Hospitality Judgment			Judgment as Determined by Court	Merged 1	TBD	TBD	RPTTF								
16) 2004 Tax Allocation Refunding Bonds, Series B	6/16/2004	Bank of New York Mellon Trust	Refinance 1994 Tax Allocation Bonds	Merged 2	14,453,833.21	613,756.28	RPTTF(1)								
17) 2007 Tax Allocation Bonds, Series C	9/18/2007	Bank of New York Mellon Trust	Property Acquisition	Merged 2	12,497,868.41	521,072.56	RPTTF(1)								
18) Agreement for Reimbursement	12/8/2008	City of Palm Springs	FSL - 833 Lease	Merged 2	424,000.00	424,000.00	RPTTF								
19) 2004 Convention Center Bonds	6/6/2007	City of Palm Springs	Agency Contribution to Convention Center Expansion	Merged 2	424,000.00	424,000.00	RPTTF								
20) Agreement for Reimbursement	6/22/1993	City of Palm Springs	Wastewater Fund	Merged 2	110,000.00	5,000.00	RPTTF								
21) Contract Services - Financial	9/22/2010	Harrell & Company Advisors	Merged 2 Bonds Disclosure/Rating	Merged 2	27,500.00	2,500.00	RPTTF								
22) Contract Services - Rebate Calculation	8/4/2010	Wildan Financial Services	Merged 2 Bonds Rebate Consulting Services	Merged 2	110,000.00	5,000.00	RPTTF								
23) Bond Trustee Fees	12/5/2005	Bank of New York Mellon Trust	Merged 2 Bonds Trustee Fees	Merged 2	15,000.00	1,500.00	RPTTF								
24) 2004 Housing Tax Allocation Bonds	7/31/2001	Bank of New York Mellon Trust	Refinance 1991 Housing Tax Allocation Bonds	Merged/Merged 2	5,030,290.05	467,317.50	RPTTF(1)								
25) Contract Services - Financial	9/22/2010	Harrell & Company Advisors	Housing Bonds Disclosure/Rating	Merged/Merged 2	15,000.00	1,500.00	RPTTF								
26) Contract Services - Rebate Calculation	6/4/2010	Wildan Financial Services	Housing Bonds Rebate Consulting Services	Merged/Merged 2	5,000.00	0.00	RPTTF								
27) Bond Trustee Fees	12/5/2005	Bank of New York Mellon Trust	Housing Bonds Trustee Fees	Merged/Merged 2	22,500.00	2,500.00	RPTTF								
28) Contract Services - Audit	4/5/2010	Lance Sall & Lurghard	Audit Services	Merged/Merged 2	352,000.00	16,000.00	RPTTF								
29) Contract Services - Legal	1/12/2008	Woodruff Spradlin	General Legal Counsel	Merged/Merged 2	30,000.00	30,000.00	RPTTF								
30) Contract Services - Financial	7/18/2008	Harrell & Company Advisors	EDPS and ROPS Consulting	Merged/Merged 2	12,000.00	9,000.00	RPTTF								
31)															
32)															

Totals - This Page (RPTTF Funding Page 1)
 Totals - Page 2 (RPTTF Funding Page 2)
 Totals - Page 3 (Other Funding)
 Totals - Page 4 (Administrative Cost Allowances)
 Grand Total - All Pages

* 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 Agency 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
 LMHF - Low and Moderate Income Housing Fund

(1) August 2012 and September 2012 Debt Service Already on Deposit with Trustee
 Other - reserves, rents, interest earnings, etc
 Admin - Successor Agency Administrative Allowance

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	Payments by month					Total		
								July 2012	Aug 2012	Sept 2012	Oct 2012	Nov 2012		Dec 2012	
1) Cooperative Agreement	1/18/2011	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 Rental	Merged/Merged 2	75,000.00	15,000.00	RPTTF	7,500.00						7,500.00	
3) Cooperative Agreement	1/19/2011	City of Palm Springs	Salaries and Benefits (Above ACA)	Merged/Merged 2	133,230.00	26,646.00	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	2,220.50	10,800.00	10,800.00	10,800.00	10,800.00	10,800.00	43,200.00	
5)							RPTTF								
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32)							RPTTF								
Totals - This Page (RPTTF Funding Page 2)															
								\$ 361,115.00	\$ 158,623.00						
										\$ 13,020.50	\$ 13,020.50	\$ 13,020.50	\$ 13,020.50	\$ 68,511.50	

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** 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
 Admin - Successor Agency Administrative Allowance
 Bonds - Bond proceeds
 Other - reserves, rents, interest earnings, etc

DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AB 216 - 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**	Payable from Other Revenue Sources					Total	
							Payments by month						
							July 2012	Aug 2012	Sept 2012	Oct 2012	Nov 2012	Dec 2012	
1) Lease/Sublease Agreement	1/19/2000	VIP Motors	Property Lease	Merged 1	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	\$ 390,000.00
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Totals - LMHF					\$ 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	\$ 390,000.00
Totals - Bond Proceeds					\$ 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	\$ 390,000.00
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	\$ 390,000.00

Grand total - This Page
 * 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.
 ** All total 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
 LMHF - Low and Moderate Income Housing Fund
 Admin - Successor Agency Administrative Allowances
 Bonds - Bond proceeds
 Other - reserves, rents, interest earnings, etc

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

Project Name / Debt Obligation	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-2013**	Funding Source **	Payable from the Administrative Allowance Allocation ***					Total		
							July 2012	Aug 2012	Sept 2012	Oct 2012	Nov 2012		Dec 2012	
1) Administrative Cost Allowance	City of Palm Springs	Overhead Cost Allocation	Merged 1/Merged 2	5,500,000.00	250,000.00	RPTTF	20,833.35	20,833.33	20,833.33	20,833.33	20,833.33	20,833.33	\$ 125,000.00	
2)														
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Totals - This Page								\$ 20,833.35	\$ 20,833.33	\$ 20,833.33	\$ 20,833.33	\$ 20,833.33	\$ 20,833.33	\$ 125,000.00

* 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 total 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
 LMHF - Low and Moderate Income Housing Fund
 Admin - Successor Agency Administrative Allowance
 Other - reserves, rents, interest earnings, etc

**** - Administrative Cost Allowance caps are 5% of Form A 6-month totals in 2011-12 and 3% of Form A 6-month totals in 2012-13. The calculation should not factor in pass through payments paid for with RPTTF in Form D.

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

Project Name / Debt Obligation	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-2013**	Source of Funds***	Pass Through and Other Payments ****					Total	
							July 2012	Aug 2012	Sept 2012	Oct 2012	Nov 2012		Dec 2012
1) All Passthrough Obligations Will be Paid by the County Auditor Controller Directly, not the Successor Agency													
2)													
3)													
4)													
5)													
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9)													
10)													
11)													
12)													
13)													
14)													
15)													
Totals - Other Obligations				\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

* 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 total 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
 LMHF - Low and Moderate Income Housing Fund
 **** - Only the January through June 2012 ROPS should include expenditures for pass-through payments. Starting with the July through December 2012 ROPS, per HSC section 34183 (a) (1), the county auditor controller will make the required pass-through payments prior to transferring money into the successor agency's Redevelopment Obligation Retirement Fund for items listed in an oversight board approved ROPS.

Palm Springs Bond Debt Service

	2001 Bonds	2004 Series A	2004 Series B	2007 Series A	2007 Series B	2007 Series C	
8/1/2012	372,758.75						On Deposit with Trustee
9/1/2012		747,213.75	396,378.13	309,612.50	58,646.55	326,669.78	On Deposit with Trustee
2/1/2013	86,108.75						
3/1/2013		275,713.75	211,878.13	309,612.50	58,646.55	193,036.28	
8/1/2013	381,108.75						
9/1/2013	0.00	760,713.75	401,878.13	309,612.50	58,646.55	328,036.28	
	467,217.50	1,036,427.50	613,756.26	619,225.00	117,293.10	521,072.56	
6/30/11 Balance	5,030,290.05	17,895,986.25	14,453,293.21	23,960,367.52	3,854,547.71	12,407,609.41	
8/1/11 Payment	368,883.75						
9/1/11 Payment		736,288.75	390,628.13	309,612.50	58,646.55	325,163.53	
2/1/12 Payment	92,758.75						
3/1/12 Payment	0.00	287,213.75	216,378.13	309,612.50	58,646.55	196,669.78	
6/30/12 Balance	5,306,415.05	16,872,483.75	13,846,286.95	23,341,162.52	3,737,254.61	11,885,776.10	
	368,833.75	736,288.75	390,628.13	309,612.50	58,646.55	325,163.53	
	92,758.75	287,213.75	216,378.13	309,612.50	58,646.55	196,669.78	
	372,758.75	747,213.75	396,378.13	309,612.50	58,646.55	326,669.78	
	86,108.75	275,713.75	211,878.13	309,612.50	58,646.55	193,036.28	
	381,108.75	760,713.75	401,878.13	309,612.50	58,646.55	328,036.28	
	78,918.13	263,588.75	207,128.13	309,612.50	58,646.55	189,263.03	
	388,918.13	773,588.75	407,128.13	309,612.50	58,646.55	334,263.03	
	71,168.13	250,838.75	202,128.13	309,612.50	58,646.55	185,210.28	
	396,168.13	785,838.75	407,128.13	309,612.50	58,646.55	340,210.28	
	62,880.63	237,463.75	197,003.13	309,612.50	58,646.55	180,878.03	
	402,880.63	797,463.75	417,003.13	309,612.50	58,646.55	340,878.03	
	54,040.63	223,463.75	191,503.13	309,612.50	58,646.55	176,406.03	
	414,040.63	813,463.75	421,503.13	659,612.50	118,646.55	346,406.03	
	44,590.63	208,713.75	185,523.13	302,612.50	58,804.25	171,654.53	
	419,590.63	823,713.75	425,523.13	642,612.50	121,804.25	356,654.53	
	34,512.50	192,723.75	179,073.13	295,600.00	54,808.43	165,724.35	
	429,512.50	842,723.75	434,073.13	640,600.00	124,808.43	360,724.35	
	23,650.00	175,661.25	172,220.00	288,484.38	52,659.08	159,473.63	
	443,650.00	860,661.25	437,220.00	633,484.38	127,659.08	369,473.63	
	12,100.00	157,680.00	164,932.50	281,153.13	50,356.20	152,742.08	
	452,100.00	877,680.00	444,932.50	496,153.13	130,356.20	372,742.08	
		138,600.00	157,232.50	276,450.00	47,899.80	145,689.98	
		898,600.00	452,232.50	476,450.00	127,899.80	380,689.98	
		117,700.00	149,120.00	272,075.00	45,443.40	138,157.05	
		917,700.00	464,120.00	427,075.00	130,443.40	388,157.05	
		95,700.00	140,300.00	268,587.50	42,833.48	130,143.30	
		335,700.00	470,300.00	883,587.50	132,833.48	395,143.30	
		89,100.00	130,812.50	254,750.00	40,070.03	121,648.73	
		339,100.00	480,812.50	404,750.00	140,070.03	401,648.73	
		82,225.00	120,750.00	251,375.00	36,999.53	112,673.33	
		347,225.00	490,750.00	1,151,375.00	141,999.53	412,673.33	
		74,937.50	110,112.50	228,875.00	33,775.50	103,056.83	
		354,937.50	500,112.50	1,178,875.00	143,775.50	423,056.83	
		67,237.50	98,900.00	205,125.00	30,397.95	92,799.23	
		362,237.50	513,900.00	1,205,125.00	145,397.95	432,799.23	
		59,125.00	86,968.75	180,125.00	26,866.88	81,900.53	
		369,125.00	521,968.75	1,230,125.00	151,866.88	446,900.53	
		50,600.00	74,462.50	153,875.00	23,028.75	70,200.45	
		380,600.00	534,462.50	1,253,875.00	153,028.75	455,200.45	
		41,525.00	61,237.50	126,375.00	19,037.10	57,859.28	
		391,525.00	551,237.50	1,296,375.00	159,037.10	467,859.28	
		31,900.00	47,150.00	97,125.00	14,738.40	44,716.73	
		396,900.00	562,150.00	1,332,125.00	164,738.40	484,716.73	
		21,862.50	32,343.75	66,250.00	10,132.65	30,612.53	
		406,862.50	577,343.75	1,361,250.00	170,132.65	495,612.53	
		11,275.00	16,675.00	33,875.00	5,219.85	15,706.95	
		421,275.00	596,675.00	1,388,875.00	175,219.85	505,706.95	

PSL 236

2012	122,892.00
2013	122,892.00
2014	122,892.00
2015	122,892.00
2016	129,037.00
2017	129,037.00
2018	129,037.00
2019	129,037.00
2020	129,037.00
2021	135,489.00
2022	135,489.00
2023	135,489.00
2024	135,489.00
2025	135,489.00
2026	142,263.00
2027	142,263.00
2028	142,263.00
2029	142,263.00
2030	142,263.00
2031	149,376.00
2032	149,376.00
2033	149,376.00
2034	149,376.00
2035	149,376.00
2036	156,845.00
2037	156,845.00

3,586,083.00