



Community Redevelopment Agency Staff Report

DATE: January 18, 2012 UNFINISHED BUSINESS

SUBJECT: Approval and Transmittal of Enforceable Obligations Payment Schedule (EOPS) and Approval and Transmittal of Draft Preliminary Initial Recognized Obligations Payment Schedule (IROPS) Pursuant to Section 34169(g)(1) of California Health & Safety Code

FROM: David H. Ready, Executive Director

BY: Community & Economic Development Department

SUMMARY:

On December 29, 2011, the California Supreme Court upheld AB 1X 26, which dissolves all of the redevelopment agencies in the State of California, and struck down AB 1X 27, which allowed redevelopment agencies to remain in existence if such agency opted to the "Voluntary Alternative Redevelopment Program" ("VARP"). The VARP included payment of an annual remittance to the County Auditor-Controller. AB 1X 26 (Health and Safety Code Section 34169(g)(1)) required agencies to submit an Enforceable Obligation Payments Schedule (EOPS) within 60 days of the effective date of Part 1.8, or by August 28, 2011. The EOPS had to be adopted at a public meeting and then posted on the agency's or its jurisdiction's website. It also had to be submitted to the County Auditor-Controller, the State Controller's Office and the State Department of Finance.

The Agency approved an Enforceable Obligations Payment Schedule on August 25, 2011; one additional requirement was the adoption of a "draft" preliminary Initial Recognized Obligation Payment Schedule (IROPS) by September 30. 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.

The California Supreme Court decision extended certain dates and therefore changed the periods covered by the EOPS and IROPS, and such schedules must be revised and approved.

RECOMMENDATION:

Adopt Resolution No. _____, "A RESOLUTION OF THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF PALM SPRINGS AUTHORIZING THE APPROVAL AND TRANSMITTAL OF AN ENFORCEABLE OBLIGATIONS PAYMENT SCHEDULE (EOPS) AND APPROVAL AND TRANSMITTAL OF A DRAFT PRELIMINARY INITIAL RECOGNIZED OBLIGATIONS PAYMENT SCHEDULE (IROPS) PURSUANT TO ASSEMBLY BILL 1X 26 (AB1X 26)

STAFF ANALYSIS:

In January, 2011, the Governor proposed ending the 425 local redevelopment agencies in California, in a move to secure \$1.7 billion in local property taxes to be used to patch the State's \$25 billion budget deficit. The Legislature passed AB1X 26, which was intended to abolish redevelopment agencies by October 1, 2011: it required that all agency activities be terminated, except for the implementation of existing obligations. The unwinding of a redevelopment agency would be overseen by a successor entity designed to liquidate the Agency's assets as rapidly as possible.

After these bills became effective on June 29, 2011, agencies were prohibited from entering into any new agreements until they have enacted an ordinance committing to make the payments as required by AB1X 27.

On December 29, 2011, the California Supreme Court upheld AB1X 26, which dissolves all of the redevelopment agencies in the State of California, and struck down AB1X 27, which allowed redevelopment agencies to remain in existence if such agency opted to the "Voluntary Alternative Redevelopment Program" ("VARP"). In the case of Palm Springs, the first year payment under the VARP would have been over \$3.4 million, with subsequent annual payments over \$800,000. Since the Agency will now be dissolved under the Supreme Court order, those payments are no longer required.

In the California Supreme Court decision, the Court also extended certain deadlines, including the deadline for making the election to become the Successor Agency and Successor Housing Agency, to January 13, 2012. The date of dissolution was moved from October 1, 2011 to February 1, 2012 and certain other deadlines were moved forward by four months.

Additionally, AB1X 26 (Section 34169(g)(1)) required Agencies to submit an Enforceable Obligation Payments Schedule (EOPS) within 60 days of the effective date of Part 1.8, or by August 28, 2011. The initial EOPS was adopted at a public meeting and then posted on the City's website and was submitted to the County Auditor-Controller, the State Controller's Office and the State Department of Finance. Section 34167(h) provides that after the EOPS is adopted, the Agency shall not make a payment unless the obligation is listed on the EOPS (other than payments required to meet obligations with respect to bonded indebtedness).

The law required that the Agency indicate payments from September through December of 2011. The adoption of the EOPS allowed the Agency to continue to pay bills for projects and activities that were allowed to continue under AB1X 26, and established the obligations that allow the City/Agency to continue with existing projects without a redevelopment agency. An updated EOPS must now be adopted by January 31, 2012 covering the period January 1, 2012 to June 30, 2012. The schedule includes a list of all the Agency's enforceable obligations for housing and non-housing funds, including:

- Project name
- Payee
- Short description
- Monthly payment through June 30, 2012

Payment schedules for bonds and payments to employees were aggregated. Enforceable obligations are defined in Section 34167(d) as bonds, loans, payments required by other governmental entities, judgments or settlements, any legally binding and enforceable agreement or contract, and contracts and agreements for agency administration or operation costs. The procedures for adopting an EOPS are:

- Must be adopted by the agency at a public meeting (no public hearing is required)
- Must be posted on either the agency's or legislative body's website
- Copies of the EOPS, or its location on the website, must be transmitted to county auditor-controller, State Controller, and Department of Finance

Enforceable Obligation List:

The State Controller originally provided a format for the payment schedule, which, as revised to reflect the change in dates from the original format, is attached as Exhibit A to the Resolution. The Agency has a series of tax allocation bonds, which are shown on Lines 1-8 of the EOPS. The Agency also has statutory pass through payments and a number of annual tax sharing agreements based on SB 211. The other obligations include the payment of loans from the City to the Agency, as well as reimbursements from the Agency to the City for administrative services, including staff costs, auditing and legal services. The EOPS also includes obligations under owner participation agreements and disposition and development agreements.

In addition, the Agency was also required to approve a "draft" Preliminary Initial Recognized Obligation Payment Schedule (IROPS). The first IROPS was due by September 30; the updated IROPS, like the EOPS, is due by January 31, 2012. The IROPS 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

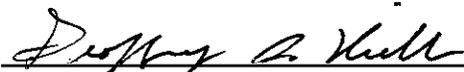
schedule covering the period from January 1, 2012 to June 30, 2012. The City will become the Successor Agency on February 1, 2012. The schedule also identifies a source of payment for each recognized obligation from one or more of the following:

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.

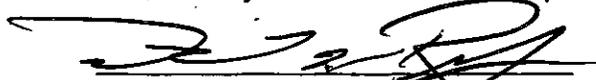
Once the Agency is dissolved on February 1, 2012, the Successor Agency will finalize the IROPS and will submit it to the Department of Finance and County Auditor-Controller. The IROPS will establish the payments to be made during wind-down activities of the Agency.



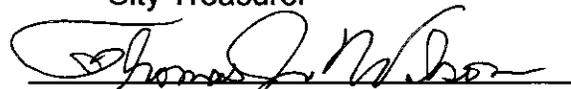
John Raymond, Director of
Community & Economic Development



Geoffrey Kiehl, Director of Finance/
City Treasurer



David H. Brady, Executive Director



Tom Wilson, Assistant City Manager



Douglas C. Holland, City Attorney

Attachments:

1. Resolution
2. Enforceable Obligations Payment Schedule (EOPS) (Exhibit "A" to the Resolution)
3. Initial Recognized Obligation Payment Schedule (IROPS) (Exhibit "B" to the Resolution)

RESOLUTION NO. _____

A RESOLUTION OF THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF PALM SPRINGS AUTHORIZING THE APPROVAL AND TRANSMITTAL OF AN ENFORCEABLE OBLIGATIONS PAYMENT SCHEDULE (EOPS) AND A DRAFT PRELIMINARY RECOGNIZED OBLIGATIONS PAYMENT SCHEDULE (IROPS) PURSUANT TO ASSEMBLY BILL NUMBER 1X 26 (AB 1X 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, the Agency is engaged in activities to execute and implement the Redevelopment Plan pursuant to the provisions of the California Community Redevelopment Law (Health and Safety Code § 33000, et seq.) ("CRL"); and

WHEREAS, since the dates of adoption of the Redevelopment Plan, the Agency has undertaken 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, over the next few years, the Agency had hoped to implement a variety of redevelopment projects and programs to continue to eliminate and prevent blight, stimulate and expand the Project Area's economic growth, create and develop local job opportunities, and alleviate deficiencies in public infrastructure, to name a few; and

WHEREAS, as part of the 2011-12 State budget bill, the California Legislature has recently enacted and the Governor has signed, companion bills AB 1X 26 and AB 1X 27, requiring that each redevelopment agency be dissolved unless the community that created it enacts a resolution committing it to making certain payments; and

WHEREAS, specifically, AB 1X 26 prohibits agencies from taking numerous actions, effective immediately and purportedly retroactively, and additionally provides that agencies are deemed to be dissolved as of October 1, 2011; and

WHEREAS, additionally, AB 1X 26 which eliminates redevelopment agencies also requires all Agencies to wind-down their affairs unless the Agencies are extended through compliance with the requirements of AB 1X 27; and

WHEREAS, on December 29, 2011, the California Supreme Court upheld AB1X 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, under the threat of dissolution pursuant to AB 1X 26 (Health and Safety Code Section 34169(h)), the Agency established the foregoing Enforceable Obligation Payment Schedule (the "Schedule") to be able to continue eligible redevelopment activities that were begun prior to the effective date of AB 1X 26; 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 Agency reserves the right to appeal any determination of the California Director of Finance or other entity regarding the propriety of this resolution as well as any future determinations; and

WHEREAS, while the Agency currently intends to comply with the state-mandated obligations established hereunder; and

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

NOW, THEREFORE, BE IT RESOLVED that the Board 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 Enforceable 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.

Section 3. The Preliminary Initial 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.

Section 4. The Executive Director or designee is authorized to take all actions necessary to implement this Resolution, including without limitation, the posting of this Resolution and the Enforceable Obligation Payment Schedule and the Preliminary Initial Recognized Obligation Payment Schedule on the Agency's website, and the provision of notice of adoption of this Resolution and such Schedule to the Successor Agency, 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 18th day of January, 2012.

STEPHEN P. POUQUET
CHAIRMAN

ATTEST:

JAMES THOMPSON

ENFORCEABLE OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34167 and 34169

Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation as of June 30, 2011	Total Due During Fiscal Year **	Payments by month							Total	
					July-Dec	Jan	Feb	Mar	April	May	June **		
1) 2001 Housing Tax Allocation Bonds	Bank of New York Mellon Trust	Refinance 1991 Housing Tax Allocation Bonds	5,030,290	834,352	368,834		92,759					372,759	465,518
2) 2004 Tax Allocation Refunding Bonds, Series A	Bank of New York Mellon Trust	Refinance 1994 Tax Allocation Bonds	24,470,896	1,947,267	824,564		375,489					747,214	1,122,703
3) 2004 Tax Allocation Refunding Bonds, Series B	Bank of New York Mellon Trust	Refinance 1994 Tax Allocation Bonds	14,453,293	1,003,384	390,628		216,378					396,378	612,756
4) 2007 Tax Allocation Bonds, Series A	Bank of New York Mellon Trust	Capital Projects	23,960,398	926,836	309,613		309,612					309,613	619,225
5) 2007 Taxable Tax Allocation Bonds, Series B	Bank of New York Mellon Trust	Property Acquisition	3,854,458	175,941	58,647		58,647					58,647	117,294
6) 2007 Taxable Tax Allocation Bonds, Series C	Bank of New York Mellon Trust	Property Acquisition	12,407,609	848,503	325,164		196,669					326,670	523,339
7) SB 211 Payment - Riverside County	Riverside County	Tax Sharing Pursuant to Section 33607.7	744,027	27,708	4,687							23,021	23,021
8) SB 211 Payment - City of Palm Springs	City of Palm Springs	Tax Sharing Pursuant to Section 33607.7	14,573,504	347,285	27,615							319,670	319,670
9) SB 211 Payment - Palm Springs Unified School District	Palm Springs Unified School District	Tax Sharing Pursuant to Section 33607.7	10,018,661	234,244	26,298							207,946	207,946
10) SB 211 Payment - College of the Desert	College of the Desert	Tax Sharing Pursuant to Section 33607.7	2,659,455	66,666	7,312							59,354	59,354
11) SB 211 Payment - County Office of Education	County Office of Education	Tax Sharing Pursuant to Section 33607.7	1,555,795	36,375	4,083							32,292	32,292
12) SB 211 Payment - Riverside County Regional Park	Riverside County Regional Park	Tax Sharing Pursuant to Section 33607.7	315,184	5,083	390							4,693	4,693
13) SB 211 Payment - Riverside County Flood Control	Riverside County Flood Control	Tax Sharing Pursuant to Section 33607.7	310,392	8,465	217							8,248	8,248
14) SB 211 Payment - Cemetery District	Cemetery District	Tax Sharing Pursuant to Section 33607.7	45,006	716	(109)							825	825
15) SB 211 Payment - Hospital District	Hospital District	Tax Sharing Pursuant to Section 33607.7	1,477,716	23,905	1,902							22,003	22,003
16) SB 211 Payment - Mosquito Abatement District	Mosquito Abatement District	Tax Sharing Pursuant to Section 33607.7	36,167	1,347	228							1,119	1,119
17) SB 211 Payment - Resource Conservation District	Resource Conservation District	Tax Sharing Pursuant to Section 33607.7	4,574	102	13							89	89
18) SB 211 Payment - Coachella Valley Water District	Coachella Valley Water District	Tax Sharing Pursuant to Section 33607.7	768	9	1							8	8
19) SB 211 Payment - CVWD Storm Water District	CVWD Storm Water District	Tax Sharing Pursuant to Section 33607.7	573	11	1							10	10
20) Contractual - Riverside County	Riverside County	Tax Sharing Pursuant to Section 33401	133,114,657	3,363,044	0	1,681,522					1,681,522		3,363,044
21) Contractual - Riverside County (Deferral)	Riverside County	Tax Sharing Pursuant to Section 33401 (Deferral)	3,715,968	1,061,711	530,855	530,855							530,855
22) Contractual - Palm Springs Unified School District	Palm Springs Unified School District	Tax Sharing Pursuant to Section 33401	52,272,210	2,584,815	1,292,408							1,292,407	1,292,407
23) Contractual - College of the Desert	College of the Desert	Tax Sharing Pursuant to Section 33401	11,281,449	560,809	280,404							280,405	280,405
24) Contractual - County Office of Education	County Office of Education	Tax Sharing Pursuant to Section 33401	6,133,086	306,710	153,355							153,355	153,355
25) Contractual - Riverside County Flood Control	Riverside County Flood Control	Tax Sharing Pursuant to Section 33401	18,218,160	512,316	0	238,158					238,158	36,000	512,316
26) Contractual - Cemetery District	Cemetery District	Tax Sharing Pursuant to Section 33401	628,989	30,404	15,202							15,202	15,202
27) Contractual - Mosquito Abatement District	Mosquito Abatement District	Tax Sharing Pursuant to Section 33401	6,370,571	311,893	155,942							155,941	155,941
28) Contractual - Coachella Valley Water District	Coachella Valley Water District	Tax Sharing Pursuant to Section 33401	8,984	547	274							273	273
29) Contractual - Desert Water Agency	Desert Water Agency	Tax Sharing Pursuant to Section 33402	2,080,354	86,781	26,927		14,464					14,464	28,928
30) Contractual - Desert Water Agency DS Override	Desert Water Agency	Tax Sharing Pursuant to Section 33402	17,228,000	783,000	261,000		261,000					261,000	522,000
Totals - This Page			367,169,494	16,092,221	5,068,455	2,450,535	1,525,018	0	0	1,919,680	5,099,606	10,994,839	
Totals - Page 2			84,320,872	8,720,422	1,750,931	4,110,048	239,840	404,434	355,510	424,304	1,435,354	6,969,490	
Totals - Page 3			20,270,200	6,468,600	1,843,326	1,919,100	265,143	422,000	55,000	55,000	1,919,031	4,575,274	
Grand total - All Pages			471,760,566	31,281,243	8,662,712	8,479,683	1,970,001	826,434	410,510	2,398,984	8,453,991	22,539,603	

** Includes Bond Debt Service Due in August and September 2012

ENFORCEABLE OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34167 and 34169

Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation as of June 30, 2011	Total Due During Fiscal Year	July-Dec	Payments by month						Total	
						Jan	Feb	Mar	April	May	June		
1) SERAF Loans	Low Mod Housing Fund	Loans for FY 2009/10 and 2010/11 SERAF P	5,069,848	-	-								0
2) City Loan and Interest	City of Palm Springs	Operating and Administrative Costs	1,657,163	1,657,163	-	1,657,163							1,657,163
3) Agreement for Reimbursement	City of Palm Springs	PSL - 236 Lease	2,860,000	110,000	110,000								0
4) Agreement for Reimbursement	City of Palm Springs Sustainability F	Partial Prepayment of PSL 236 Lease	1,125,436	1,125,436	-	1,125,436							1,125,436
5) Loan	Low Mod Housing Fund	Loan to Merged Project No. 1	148,632	74,316	-							74,316	74,316
6) Housing Deferral Repayment	Low Mod Housing Fund	Pre-1986 Set Aside Deferral	1,532,669	-	-								0
7) 2004 Convention Center Bonds	City of Palm Springs	Agency Contribution to Convention Center Ex	36,800,000	1,600,000	800,000	800,000							800,000
8) Agreement for Reimbursement	City of Palm Springs Wastewater Fund		1,120,380	487,120	-	426,939						60,181	487,120
9) Cooperative Agreement	City of Palm Springs	Salaries and Benefits	20,705,000	662,286	331,086	55,200	55,200	55,200	55,200	55,200	55,200	55,200	331,200
10) Cooperative Agreement	City of Palm Springs	Insurance	335,000	19,736	9,868	4,934				4,934			9,868
11) Cooperative Agreement	City of Palm Springs	Administrative Charges	2,195,000	292,241	146,121	73,060				73,060			146,120
12) Cooperative Agreement	City of Palm Springs	Materials and Supplies	1,080,000	35,069	10,745	4,054	4,054	4,054	4,054	4,054	4,054	4,054	24,324
13) Cooperative Agreement	City of Palm Springs	Building Rental	436,000	16,000	16,000								0
14) Contract Services - Audit	Lance Solt & Lunghard	Audit Services	518,000	11,000	4,876	3,000	3,124						6,124
15) Contract Services - Legal	Woodruff Spradlin	General Legal Counsel	1,817,000	57,700	17,761	6,656	6,656	6,656	6,656	6,656	6,656	6,656	39,939
16) Contract Services - Legal	Best Best & Krelger	Redevelopment Special Counsel	5,130	14,402	14,402								0
17) Contract Services - Consulting	Terra Nova Consulting	Consulting Services	3,053	3,053	3,053								0
18) Contract Services - Consulting	Canyon Commercial Consulting	Downtown Consulting	144,000	144,000	54,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	90,000
19) Contract Services - Consulting	Keyser Marston	Financial Analysis Services	11,640	11,640	11,640								0
20) Contract Services - Financial	Harrell & Company Advisors	Bond Disclosure and Financial Analysis	20,000	20,000	-	4,200	5,000	5,000	4,200		5,000		20,000
21) Property Tax	County of Riverside	Property Tax on Acquired Property	8,400	8,400	-	15,000	15,000	15,000	15,000	15,000	15,000	15,000	90,000
22) Contract Services - Other (e.g. rebate calc)	Various	Various Consulting Services	4,296,000	90,339	339								0
23) 2011 Open PO - Animal Shelter	Allen F. Smoot & Associates	Animal Shelter Construction	32,856	32,856	32,856								0
24) 2011 Open PO - Animal Shelter	Swatt/Mears Architects	Animal Shelter Construction	15,479	15,479	15,479								0
25) 2011 Open PO - Animal Shelter	Planit Reprographics	Animal Shelter Construction	-	-	-								0
26) 2011 Open PO - Animal Shelter	Ingersoll Rand Security	Animal Shelter Construction	25,934	25,934	25,934								0
27) 2011 Open PO - Animal Shelter	West Test Communications	Animal Shelter Phone System	9,027	9,027	9,027								0
28) 2011 Open PO - Animal Shelter	Moore Iacofano Goltzman	Downtown Design	-	-	-								0
29) 2011 Open PO - Animal Shelter	Schroer Mfg Co	Animal Shelter Kennels and Intake Cages	17,619	17,619	17,619								0
30) 2011 Open PO - Animal Shelter	Lake State Industries	Animal Shelter Cages	4,469	4,469	4,469								0
31) 2011 Open PO - Construction	Rick Engineering	S Palm Canyon Widening	5,198	5,198	5,198								0
32) 2011 Open PO - Audit	Lance Solt & Lunghard	Audit Services	1,530	1,530	1,530								0
33) 2011 Open PO - Financial	Harrell & Company Advisors	Bond Disclosure and Financial Analysis	6,657	6,657	-	6,657							6,657
34) Grounds Maintenance	Various	Operation of Acquired Property	180,000	8,000	6,000	400	400	400	400	400	400	400	2,000
35) Continuing Appropriations	Various	Animal Shelter Construction (Bond Proceeds)	98,915	98,915	98,915		80						80
36) Continuing Appropriations	Various	COD Master Plan	101,449	101,449	650	50,799	50,000						100,799
37) Continuing Appropriations	Various	Desert Fashion Plaza Vision	3,444	3,444	3,444								0
38) Continuing Appropriations	Various	Capital Projects	765,557	765,557	-		250,000	250,000	250,000		15,557		765,557
39) Housing Projects and Programs	To Be Determined	Restricted Sale Proceeds to be used for Low	162,630	162,630	-								162,630
40) Capital Projects	Various	Bond Funded Capital Projects (2007 Bond Pr	1,021,757	1,021,757	-							1,021,757	1,021,757
Totals - This Page			84,320,872	8,720,422	1,750,931	4,110,048	239,840	404,434	355,510	424,304	1,435,354	6,959,490	

Name of Redevelopment Agency:
Project Area(s)

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

ENFORCEABLE OBLIGATION PAYMENT SCHEDULE
Per AB 26 - Section 34167 and 34169

Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation as of June 30, 2011	Total Due During Fiscal Year	Payments by month							Total	
					July-Dec	Jan	Feb	Mar	April	May	June		
1) Property Tax Collection Fees	County of Riverside	SB 2557 Fees	8,211,000	243,000	-	243,000							243,000
2) Bond Trustee Fees	Bank of New York Mellon Trust	Trustee Fees	259,600	13,000	12,857		143						143
3) Disposition and Development Agreement	Endure Investments	Financial Assistance	554,000	277,000	-			227,000					227,000
4) Disposition and Development Agreement	Endure Investments	Financial Assistance	1,400,000	140,000	-			140,000					140,000
5) Owner Participation Agreement	VIP Motors	Financial Assistance	900,000	150,000	-		150,000						150,000
6) Lease/Sublease Agreement	VIP Motors	Property Lease	3,960,000	660,000	330,000	55,000	55,000	55,000	55,000	55,000	55,000	55,000	330,000
7) 20% Housing Set Aside	Low Mod Housing Fund	Housing Projects and Programs	1,621,100	1,621,100	-	1,621,100							1,621,100
8) Flood Control Trust Fund	Various	Flood Control Tax Sharing Agency Account	1,800,000	1,800,000	-						1,800,000		1,800,000
9) Nightingale Manor Improvements	Low Mod Housing Fund	Low Mod Housing Project	60,000	60,000	-						60,000		60,000
10) Sunset Palms Apartments	Low Mod Housing Fund	Low Mod Housing Project	1,500,000	1,500,000	1,500,000								-
11) N Indian/San Rafael Project	Low Mod Housing Fund	Low Mod Housing Project	4,500	4,500	469						4,031		4,031
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Totals - This Page			\$ 20,270,200.00	6,469,600	1,843,326	1,919,100	205,143	422,000	55,000	55,000	1,919,031	4,575,274	

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

PRELIMINARY DRAFT OF INITIAL RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34167 and 34169

Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation as of June 30, 2011	Total Due During Fiscal Year **	Source of Payment	Payments by month								
						July-Dec	Jan	Feb	Mar	April	May	June **	Total	
1) 2001 Housing Tax Allocation Bonds	Bank of New York Mellon Trust	Refinance 1991 Housing Tax Allocation Bonds	5,030,290	834,352	LMHF	368,834		92,759					372,759	465,518
2) 2004 Tax Allocation Refunding Bonds, Series A	Bank of New York Mellon Trust	Refinance 1994 Tax Allocation Bonds	24,470,886	1,947,267	RPTTF	824,564		375,469					747,214	1,122,703
3) 2004 Tax Allocation Refunding Bonds, Series B	Bank of New York Mellon Trust	Refinance 1994 Tax Allocation Bonds	14,453,293	1,003,384	RPTTF	390,628		216,378					396,378	612,756
4) 2007 Tax Allocation Bonds, Series A	Bank of New York Mellon Trust	Capital Projects	23,960,388	928,838	RPTTF	309,613		300,612					309,613	619,225
5) 2007 Taxable Tax Allocation Bonds, Series B	Bank of New York Mellon Trust	Property Acquisition	3,854,458	175,941	RPTTF	58,647		58,647					58,647	117,294
6) 2007 Taxable Tax Allocation Bonds, Series C	Bank of New York Mellon Trust	Property Acquisition	12,407,609	848,503	RPTTF	325,164		196,669					326,670	523,339
7) SB 211 Payment - Riverside County	Riverside County	Tax Sharing Pursuant to Section 33607.7	744,027	27,708	RPTTF	4,687							23,021	23,021
8) SB 211 Payment - City of Palm Springs	City of Palm Springs	Tax Sharing Pursuant to Section 33607.7	14,573,504	347,285	RPTTF	27,615							319,670	319,670
9) SB 211 Payment - Palm Springs Unified School District	Palm Springs Unified School District	Tax Sharing Pursuant to Section 33607.7	10,018,661	234,244	RPTTF	26,298							207,946	207,946
10) SB 211 Payment - College of the Desert	College of the Desert	Tax Sharing Pursuant to Section 33607.7	2,859,455	66,666	RPTTF	7,312							59,354	59,354
11) SB 211 Payment - County Office of Education	County Office of Education	Tax Sharing Pursuant to Section 33607.7	1,555,792	36,375	RPTTF	4,083							32,292	32,292
12) SB 211 Payment - Riverside County Regional Park	Riverside County Regional Park	Tax Sharing Pursuant to Section 33607.7	315,184	5,083	RPTTF	380							4,693	4,693
13) SB 211 Payment - Riverside County Flood Control	Riverside County Flood Control	Tax Sharing Pursuant to Section 33607.7	310,392	8,465	RPTTF	217							8,248	8,248
14) SB 211 Payment - Cemetery District	Cemetery District	Tax Sharing Pursuant to Section 33607.7	45,006	716	RPTTF	(109)							825	825
15) SB 211 Payment - Hospital District	Hospital District	Tax Sharing Pursuant to Section 33607.7	1,477,716	23,905	RPTTF	1,902							22,003	22,003
16) SB 211 Payment - Mosquito Abatement District	Mosquito Abatement District	Tax Sharing Pursuant to Section 33607.7	36,167	1,347	RPTTF	228							1,119	1,119
17) SB 211 Payment - Resource Conservation District	Resource Conservation District	Tax Sharing Pursuant to Section 33607.7	4,574	102	RPTTF	13							89	89
18) SB 211 Payment - Coachella Valley Water District	Coachella Valley Water District	Tax Sharing Pursuant to Section 33607.7	768	9	RPTTF	1							8	8
19) SB 211 Payment - CVWD Storm Water District	CVWD Storm Water District	Tax Sharing Pursuant to Section 33607.7	973	11	RPTTF	0	1,681,522					1,681,522	10	10
20) Contractual - Riverside County	Riverside County	Tax Sharing Pursuant to Section 33401	133,114,557	3,363,044	RPTTF									3,363,044
21) Contractual - Riverside County (Deferral)	Riverside County	Tax Sharing Pursuant to Section 33401 (Def)	3,715,988	1,061,711	RPTTF		530,855	530,855						530,855
22) Contractual - Palm Springs Unified School District	Palm Springs Unified School District	Tax Sharing Pursuant to Section 33401	52,272,210	2,584,815	RPTTF	1,292,408							1,292,407	1,292,407
23) Contractual - College of the Desert	College of the Desert	Tax Sharing Pursuant to Section 33401	11,281,449	560,809	RPTTF	280,404							280,405	280,405
24) Contractual - County Office of Education	County Office of Education	Tax Sharing Pursuant to Section 33401	6,133,086	306,710	RPTTF	153,355							153,355	153,355
25) Contractual - Riverside County Flood Control	Riverside County Flood Control	Tax Sharing Pursuant to Section 33401	18,218,160	512,316	RPTTF	0	238,158					238,158	36,000	512,316
26) Contractual - Cemetery District	Cemetery District	Tax Sharing Pursuant to Section 33401	628,989	30,404	RPTTF	15,202							15,202	15,202
27) Contractual - Mosquito Abatement District	Mosquito Abatement District	Tax Sharing Pursuant to Section 33401	6,370,571	311,853	RPTTF	155,942							155,941	155,941
28) Contractual - Coachella Valley Water District	Coachella Valley Water District	Tax Sharing Pursuant to Section 33401	9,984	647	RPTTF	274							273	273
29) Contractual - Desert Water Agency	Desert Water Agency	Tax Sharing Pursuant to Section 33402	2,080,354	86,781	RPTTF	28,927		14,464					14,464	28,928
30) Contractual - Desert Water Agency DS Override	Desert Water Agency	Tax Sharing Pursuant to Section 33402	17,226,000	783,000	RPTTF	261,000		261,000					261,000	522,000
Totals - This Page			367,169,494	16,092,221		5,068,455	2,450,535	1,525,018	0	0	1,919,680		5,099,606	10,994,839
Totals - Page 2			84,320,872	8,720,422		1,750,931	4,110,048	239,840	404,434	355,510	424,304		1,435,354	6,969,490
Totals - Page 3			20,270,200	6,466,600		1,843,326	1,919,100	205,143	422,000	55,000	55,000		1,919,031	4,575,274
Grand total - All Pages			471,760,566	31,281,243		8,662,712	8,479,683	1,979,001	826,434	410,510	2,398,984		8,433,991	22,539,603

RPTTF = Redevelopment Property Tax Trust Fund
 LMHF = Low and Moderate Income Housing Fund
 ACA = Administrative Cost Allowance

** Includes Bond Debt Service Due in August and September 2012

PRELIMINARY DRAFT OF INITIAL RECOGNIZED OBLIGATION PAYMENT SCHEDULE
Per AB 26 - Section 34167 and 34169

Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation as of June 30, 2011	Total Due During Fiscal Year	Source of Payment	Payments by month							Total	
						July-Dec	Jan	Feb	Mar	April	May	June		
1) SERAF Loans	Low Mod Housing Fund	Loans for FY 2009/10 and 2010/11 SERAF P	5,069,848	-	RPTTF	-	-	-	-	-	-	-	-	0
2) City Loan and Interest	City of Palm Springs	Operating and Administrative Costs	1,657,163	1,657,163	RPTTF	-	1,657,163	-	-	-	-	-	-	1,657,163
3) Agreement for Reimbursement	City of Palm Springs	PSL - 236 Lease	2,860,000	110,000	RPTTF	110,000	-	-	-	-	-	-	-	0
4) Agreement for Reimbursement	City of Palm Springs Sustainability F	Partial Prepayment of PSL 236 Lease	1,125,436	1,125,436	RPTTF	-	1,125,436	-	-	-	-	-	-	1,125,436
5) Loan	Low Mod Housing Fund	Loan to Merged Project No. 1	148,632	74,316	RPTTF	-	-	-	-	-	-	74,316	-	74,316
6) Housing Deferral Repayment	Low Mod Housing Fund	Pre-1985 Set Aside Deferral	1,532,669	-	RPTTF	-	-	-	-	-	-	-	-	0
7) 2004 Convention Center Bonds	City of Palm Springs	Agency Contribution to Convention Center Ex	36,800,000	1,600,000	RPTTF	800,000	800,000	-	-	-	-	-	-	800,000
8) Agreement for Reimbursement	City of Palm Springs Wastewater Fund		1,120,380	487,120	RPTTF	-	426,939	-	-	-	-	-	60,181	487,120
9) Cooperative Agreement	City of Palm Springs	Salaries and Benefits	20,705,000	862,286	ACA	331,086	55,200	55,200	55,200	55,200	55,200	55,200	55,200	331,200
10) Cooperative Agreement	City of Palm Springs	Insurance	335,000	19,736	ACA	-	9,868	4,934	-	-	-	-	4,934	9,868
11) Cooperative Agreement	City of Palm Springs	Administrative Charges	2,195,000	292,241	ACA	146,121	73,060	-	-	-	-	-	73,060	146,120
12) Cooperative Agreement	City of Palm Springs	Materials and Supplies	1,080,000	35,069	ACA	10,745	4,054	4,054	4,054	4,054	4,054	4,054	4,054	24,324
13) Cooperative Agreement	City of Palm Springs	Building Rental	436,000	16,000	ACA	16,000	-	-	-	-	-	-	-	0
14) Contract Services - Audit	Lance Soll & Lughard	Audit Services	518,000	11,000	ACA	4,876	-	3,000	3,124	-	-	-	-	6,124
15) Contract Services - Legal	Woodruff Spradlin	General Legal Counsel	1,817,000	57,700	ACA	17,761	6,656	6,656	6,656	6,656	6,656	6,659	6,659	39,939
16) Contract Services - Legal	Best Best & Krejcar	Redevelopment Special Counsel	5,130	14,402	ACA	14,402	-	-	-	-	-	-	-	0
17) Contract Services - Consulting	Terra Nova Consulting	Consulting Services	3,053	3,053	ACA	3,053	-	-	-	-	-	-	-	0
18) Contract Services - Consulting	Canyon Commercial Consulting	Downtown Consulting	144,000	144,000	Fund Balance	54,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	90,000
19) Contract Services - Consulting	Keyser Marston	Financial Analysis Services	11,640	11,640	Fund Balance	11,640	-	-	-	-	-	-	-	0
20) Contract Services - Financial	Harrell & Company Advisors	Bond Disclosure and Financial Analysis	20,000	20,000	ACA	-	5,000	5,000	5,000	-	-	-	5,000	20,000
21) Property Tax	County of Riverside	Property Tax on Acquired Property	8,400	8,400	RPTTF	-	4,200	-	-	-	-	-	4,200	8,400
22) Contract Services - Other (e.g. rebate calc)	Various	Various Consulting Services	4,296,000	90,339	ACA	339	15,000	15,000	15,000	15,000	15,000	15,000	15,000	90,000
23) 2011 Open PO - Animal Shelter	Allen F Smoot & Associates	Animal Shelter Construction	32,856	32,856	Bond Proceeds	32,856	-	-	-	-	-	-	-	0
24) 2011 Open PO - Animal Shelter	Swatt/Meirs Architects	Animal Shelter Construction	15,479	15,479	Bond Proceeds	15,479	-	-	-	-	-	-	-	0
25) 2011 Open PO - Animal Shelter	Plant Reprographics	Animal Shelter Construction	-	-	Bond Proceeds	-	-	-	-	-	-	-	-	0
26) 2011 Open PO - Animal Shelter	Ingersoll Rand Security	Animal Shelter Construction	25,934	25,934	Bond Proceeds	25,934	-	-	-	-	-	-	-	0
27) 2011 Open PO - Animal Shelter	West Test Communications	Animal Shelter Phone System	9,027	9,027	Bond Proceeds	9,027	-	-	-	-	-	-	-	0
28) 2011 Open PO - Animal Shelter	Moore Iacofano Goldsman	Downtown Design	-	-	Bond Proceeds	-	-	-	-	-	-	-	-	0
29) 2011 Open PO - Animal Shelter	Schroer Mfg Co	Animal Shelter Kennels and Intake Cages	17,619	17,619	Bond Proceeds	17,619	-	-	-	-	-	-	-	0
30) 2011 Open PO - Animal Shelter	Lake State Industries	Animal Shelter Cages	4,469	4,469	Bond Proceeds	4,469	-	-	-	-	-	-	-	0
31) 2011 Open PO - Construction	Rick Engineering	S Palm Canyon Widening	5,198	5,198	Fund Balance	5,198	-	-	-	-	-	-	-	0
32) 2011 Open PO - Audit	Lance Soll & Lughard	Audit Services	1,530	1,530	Fund Balance	1,530	-	-	-	-	-	-	-	0
33) 2011 Open PO - Financial	Harrell & Company Advisors	Bond Disclosure and Financial Analysis	6,657	6,657	ACA	-	6,657	-	-	-	-	-	-	6,657
34) Grounds Maintenance	Various	Operation of Acquired Property	160,000	8,000	RPTTF	6,000	400	400	400	400	400	400	400	2,000
35) Continuing Appropriations	Various	Animal Shelter Construction (Bond Proceeds)	98,915	98,915	Bond Proceeds	98,915	-	80	-	-	-	-	-	80
36) Continuing Appropriations	Various	COD Master Plan	101,449	101,449	Fund Balance	650	50,799	50,000	-	-	-	-	-	100,799
37) Continuing Appropriations	Various	Desert Fashion Plaza Vision	3,444	3,444	Fund Balance	3,444	-	-	-	-	-	-	-	0
38) Continuing Appropriations	Various	Capital Projects	765,557	765,557	Fund Balance	-	250,000	250,000	250,000	250,000	250,000	15,557	765,557	
39) Housing Projects and Programs	To Be Determined	Restricted Sale Proceeds to be used for Low	162,630	162,630	LMIHF	-	-	-	-	-	-	162,630	162,630	
40) Capital Projects	Various	Bond Funded Capital Projects (2007 Bond Pr	1,021,757	1,021,757	Bond Proceeds	-	-	-	-	-	-	1,021,757	1,021,757	
Totals - This Page			84,320,872	8,720,422		1,750,931	4,110,048	239,840	404,434	355,510	424,304	1,435,354	6,969,490	

RPTTF = Redevelopment Property Tax Trust Fund
LMIHF = Low and Moderate Income Housing Fund
ACA = Administrative Cost Allowance

PRELIMINARY DRAFT OF INITIAL RECOGNIZED OBLIGATION PAYMENT SCHEDULE

Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation as of June 30, 2011	Total Due During Fiscal Year	Source of Payment	Payments by month							Total
						July-Dec	Jan	Feb	Mar	April	May	June	
1) Property Tax Collection Fees	County of Riverside	SB 2557 Fees	8,211,000	243,000	RPTTF	-	243,000						243,000
2) Bond Trustee Fees	Bank of New York Mellon Trust	Trustee Fees	259,600	13,000	ACA	12,857		143					143
3) Disposition and Development Agreement	Endure Investments	Financial Assistance	554,000	277,000	Fund Balance	-			227,000				227,000
4) Disposition and Development Agreement	Endure Investments	Financial Assistance	1,400,000	140,000	Fund Balance	-			140,000				140,000
5) Owner Participation Agreement	VIP Motors	Financial Assistance	900,000	150,000	RPTTF	-		150,000					150,000
6) Lease/Sublease Agreement	VIP Motors	Property Lease	3,980,000	680,000	Lease Income	330,000	55,000	55,000	55,000	55,000	55,000	55,000	330,000
7) 20% Housing Set Aside	Low Mod Housing Fund	Housing Projects and Programs	1,621,100	1,621,100	RPTTF	-	1,621,100						1,621,100
8) Flood Control Trust Fund	Various	Flood Control Tax Sharing Agency Account	1,800,000	1,800,000	Reserve	-						1,800,000	1,800,000
9) Nightingale Manor Improvements	Low Mod Housing Fund	Low Mod Housing Project	60,000	60,000	LMIHF	-						60,000	60,000
10) Sunset Palms Apartments	Low Mod Housing Fund	Low Mod Housing Project	1,500,000	1,500,000	LMIHF	1,500,000							-
11) N Indian/San Rafael Project	Low Mod Housing Fund	Low Mod Housing Project	4,500	4,500	LMIHF	469						4,031	4,031
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Totals - This Page			\$ 20,270,200.00	6,468,600		1,843,328	1,919,100	205,143	422,000	55,000	55,000	1,919,031	4,575,274

RPTTF = Redevelopment Property Tax Trust Fund
 LMIHF = Low and Moderate Income Housing Fund
 ACA = Administrative Cost Allowance