



## City Council Staff Report

DATE: September 17, 2014 CONSENT CALENDAR

SUBJECT: Approval and Transmittal of Recognized Obligations Payment Schedule (ROPS 13-14B) for the Period of January 1, 2015 through June 30, 2015, Pursuant to Section 34169(g)(1) of California Health & Safety Code

FROM: David H. Ready, City Manager

BY: Community & Economic Development Department

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### SUMMARY:

Under the Redevelopment Dissolution Act (AB X1 26), the Successor Agency is required to approve a Recognized Obligation Payment Schedule (ROPS) every six months and submit to the County Auditor-Controller, the State Department of Finance, and the State Controller's Office. After review and approval by the City Council as the Successor Agency, the ROPS must be approved by the Oversight Board created and appointed under Section 34179 of the Health & Safety Code. This schedule covers the period from January 1, 2015 to June 30, 2015. The ROPS will be presented to Oversight Board on September 23, 2014 and submitted to the Department of Finance and County Auditor-Controller prior to the deadline of October 3, 2014.

### 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 APPROVING THE RECOGNIZED OBLIGATIONS PAYMENT SCHEDULE (ROPS 13-14B) FOR THE PERIOD OF JANUARY 1, 2015 THROUGH JUNE 30, 2015, PURSUANT TO SECTION 34169(g)(1) OF CALIFORNIA HEALTH & SAFETY CODE"

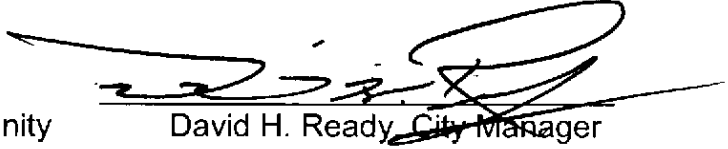
### BACKGROUND:

The ROPS is the document used to determine the amount of the previously-called tax increment the Successor Agency will be allowed to retain on a six month basis, as well as the amount of the Successor Agency's allowable administrative budget. 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 used by the Riverside County Auditor-Controller's Office.

Over the past two years, the Successor Agency and Oversight Board have approved the ROPS for each upcoming six month period, which then are submitted to the Department of Finance for review and approval.

  
\_\_\_\_\_  
John Raymond, Director of Community  
& Economic Development

  
\_\_\_\_\_  
David H. Ready, City Manager

Attachments:

1. Recognized Obligation Payment Schedule (ROPS)

**Recognized Obligation Payment Schedule (ROPS 14-15B) - Summary**  
 Filed for the January 1, 2015 through June 30, 2015 Period

Name of Successor Agency: Palm Springs  
 Name of County: Riverside

<b>Current Period Requested Funding for Outstanding Debt or Obligation</b>		<b>Six-Month Total</b>
<b>Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):</b>		<b>\$ 39,972</b>
A	Bond Proceeds Funding (ROPS Detail)	-
C	Reserve Balance Funding (ROPS Detail)	5,800
D	Other Funding (ROPS Detail)	34,172
<b>E Enforceable Obligations Funded with RPTTF Funding (F+G):</b>		<b>\$ 3,258,941</b>
F	Non-Administrative Costs (ROPS Detail)	3,133,941
G	Administrative Costs (ROPS Detail)	125,000
<b>H Current Period Enforceable Obligations (A+E):</b>		<b>\$ 3,298,913</b>
<b>Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</b>		
I	Enforceable Obligations funded with RPTTF (E):	3,258,941
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(57,409)
<b>K Adjusted Current Period RPTTF Requested Funding (I-J)</b>		<b>\$ 3,201,532</b>
<b>County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</b>		
L	Enforceable Obligations funded with RPTTF (E):	3,258,941
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
<b>N Adjusted Current Period RPTTF Requested Funding (L-M)</b>		<b>3,258,941</b>

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

\_\_\_\_\_  
 Name Title  
 /s/ \_\_\_\_\_  
 Signature Date

**Recognized Obligation Payment Schedule (ROPS 14-15B) - ROPS Detail**  
**January 1, 2015 through June 30, 2015**  
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K					P			
										M						N	O	
										Funding Source								RPTTF
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)								
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Six-Month Total			
1	2004 Tax Allocation Refunding	Bonds Issued On or Before 12/31/10	6/16/2004	9/1/2034	Bank of New York Mellon	Refinance 1994 Tax Allocation Bonds	Merged 1	-	-	-	5,800	34,172			-			
2	2007 Tax Allocation Bonds, Series A	Bonds Issued On or Before 12/31/10	9/18/2007	9/1/2034	US Bank	Capital Projects	Merged 1	21,793,100	N				309,613		309,613			
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	3,444,022	N				58,647		58,647			
4	SERAF Loans	SERAF/ERAF	4/20/2010	6/30/2037	Palm Springs Housing Successor	Loans for FY 2009/10 and 2010/11 SERAF Payments	Merged 1	4,055,879	N						-			
5	Housing Deferral Repayment	SERAF/ERAF	1/1/1996	6/30/2037	Palm Springs Housing Successor	Pre-1998 Set Aside Deferral	Merged 1	1,532,669	N						-			
6	2004 Convention Center Bonds	Revenue Bonds Issued On or Before 12/31/10	5/6/2007	11/1/2034	City of Palm Springs	Agency Contribution to Convention Center Expansion	Merged 1	27,300,000	N				650,000		650,000			
7	Contract Services - Financial	Fees	9/22/2010	6/30/2019	Harrell & Company Advisors	Merged 1 Bonds Disclosure/Rating	Merged 1	36,000	N				1,800		1,800			
8	Contract Services - Rebate Calculation	Fees	6/4/2010	6/30/2015	Wildan Financial Services	Merged 1 Bonds Rebate Consulting Services	Merged 1	15,000	N						-			
9	Bond Trustee Fees	Fees	6/16/2004	11/1/2034	Bank of New York Mellon Trust	Merged 1 Bonds Trustee Fees	Merged 1	148,000	N						-			
11	Disposition and Development Agreement	OPA/DDA/Construction	12/5/2005	9/1/2022	Endure Investments	Financial Assistance (10 Year)	Merged 1	980,000	N						-			
12	Owner Participation Agreement	Business Incentive Agreements	1/19/2000	6/30/2018	VIP Motors	Financial Assistance	Merged 1	600,000	N				200,000		200,000			
13	Pacific Hospitality Judgment	Litigation	12/6/2012	7/31/2014	Pacific Hospitality	Judgment as Determined by Court	Merged 1	-	Y						-			
14	2004 Tax Allocation Refunding Bonds, Series B	Bonds Issued On or Before 12/31/10	6/16/2004	9/1/2034	Bank of New York Mellon Trust	Refinance 1994 Tax Allocation Bonds	Merged 2	-	Y						-			
15	2007 Taxable Tax Allocation Bonds, Series C	Bonds Issued On or Before 12/31/10	9/18/2007	9/1/2034	Bank of New York Mellon Trust	Property Acquisition	Merged 2	10,514,508	N				185,211		185,211			
16	Agreement for Reimbursement	Miscellaneous	12/6/2006	6/30/2037	City of Palm Springs	PSL - 236 Lease	Merged 2	3,094,515	N						-			
17	2004 Convention Center Bonds	Revenue Bonds Issued On or Before 12/31/10	6/6/2007	11/1/2034	City of Palm Springs	Agency Contribution to Convention Center Expansion	Merged 2	6,300,000	N				150,000		150,000			
18	Contract Services - Financial	Fees	9/22/2010	6/30/2019	Harrell & Company Advisors	Merged 2 Bonds Disclosure/Rating	Merged 2	36,000	N				1,800		1,800			
19	Contract Services - Rebate Calculation	Fees	6/4/2010	6/30/2015	Wildan Financial Services	Merged 2 Bonds Rebate Consulting Services	Merged 2	-	Y						-			
20	Bond Trustee Fees	Fees	6/16/2004	11/1/2034	Bank of New York Mellon Trust	Merged 2 Bonds Trustee Fees	Merged 2	100,500	N						-			
21	2001 Housing Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	7/31/2001	8/1/2021	Bank of New York Mellon Trust	Refinance 1991 Housing Tax Allocation Bonds	Merged1/ Merged 2	-	Y						-			
22	Contract Services - Financial	Fees	9/22/2010	6/30/2019	Harrell & Company Advisors	Housing Bonds Disclosure/Rating	Merged1/ Merged 2	-	Y						-			
23	Contract Services - Rebate Calculation	Fees	6/4/2010	6/30/2015	Wildan Financial Services	Housing Bonds Rebate Consulting Services	Merged1/ Merged 2	-	Y						-			
24	Bond Trustee Fees	Fees	6/16/2004	11/1/2034	Bank of New York Mellon Trust	Housing Bonds Trustee Fees	Merged1/ Merged 2	-	Y						-			
25	Contract Services - Audit	Admin Costs	4/5/2010	6/30/2015	Lance Soll & Lugharc	Audit Services	Merged1/ Merged 2	330,000	N			9,000			9,000			
26	Contract Services - Legal	Legal	1/12/2005	6/30/2015	Woodruff Spradlin	General Legal Counsel	Merged1/ Merged 2	100,000	N			9,000			9,000			
27	Contract Services - Financial	Admin Costs	7/18/2008	6/30/2019	Harrell & Company Advisors	ROPS Consulting	Merged1/ Merged 2	100,000	N			4,000			4,000			

**Recognized Obligation Payment Schedule (ROPS 14-15B) - ROPS Detail**  
**January 1, 2015 through June 30, 2015**  
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M			N	O	P
												Funding Source					
												Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)		RPTTF			
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Six-Month Total		
32	Lease/Sublease Agreement	Business Incentive Agreements	1/19/2000	6/30/2018	VIP Motors	Property Lease	Merged 1	-	Y								
33	Administrative Cost Allowance	Admin Costs	7/1/2014	6/30/2015	City of Palm Springs	Overhead Cost Allocation/Salaries	Merged1/ Merged 2	5,000,000	N						125,000	125,000	
34	Loan	City/County Loans	5/6/1998	11/1/2035	Palm Springs Housing	Loan to Merged Project No. 1	Merged 1	74,316	N								
35	Agreement for Reimbursement	City/County Loans	10/16/1991	11/1/2035	City of Palm Springs	Project Costs	Merged 1	413,500	N								
36	Agreement for Reimbursement	City/County Loans	10/16/1991	11/1/2035	City of Palm Springs	Project Costs	Merged 2	413,500	N								
37	Agreement for Reimbursement	City/County Loans	6/22/1993	11/1/2035	City of Palm Springs	Project Costs	Merged 2	400,000	N								
38	City Loan and Interest	City/County Loans	6/15/2011	11/1/2035	City of Palm Springs	Operating and Administrative Costs For FY 2011-12	Merged 1	1,553,913	N								
39	City Loan and Interest	City/County Loans	6/15/2011	11/1/2035	City of Palm Springs	Operating and Administrative Costs For FY 2011-12	Merged 2	103,259	N								
40	City Loan and Interest	City/County Loans	6/15/2011	11/1/2035	City of Palm Springs	Operating and Administrative Costs For FY 2010-11	Merged1/Merged 2	2,132,492	N								
41	Agreement for Reimbursement	City/County Loans	12/6/2006	11/1/2035	City of Palm Springs	Prepay Portion of PSL 236	Merged 2	1,226,542	N								
42	2004 Tax Allocation Refunding Bonds, Series A	Reserves	9/16/2004	9/1/2034	Bank of New York Mellon Trust	Refinance 1994 Tax Allocation Bonds	Merged 1	-	Y								
43	2007 Tax Allocation Bonds, Series A	Reserves	9/18/2007	9/1/2034	Bank of New York Mellon Trust	Capital Projects	Merged 1	309,613	N					309,613	309,613		
44	2007 Taxable Tax Allocation Bonds, Series B	Reserves	9/18/2007	9/1/2034	Bank of New York Mellon Trust	Property Acquisition	Merged 1	58,647	N					58,647	58,647		
45	2004 Tax Allocation Refunding Bonds, Series B	Reserves	9/16/2004	9/1/2034	Bank of New York Mellon Trust	Refinance 1994 Tax Allocation Bonds	Merged 2	-	Y								
46	2007 Taxable Tax Allocation Bonds, Series C	Reserves	9/18/2007	9/1/2034	Bank of New York Mellon Trust	Property Acquisition	Merged 2	340,211	N					340,211	340,211		
47	2001 Housing Tax Allocation Bonds	Reserves	7/31/2001	9/1/2021	Bank of New York Mellon Trust	Refinance 1991 Housing Tax Allocation Bonds	Merged1/ 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	12,600	N		1,400					1,400	
49	Property Tax - Cork & Bottle Property	Reserves	7/1/2014	6/30/2015	County of Riverside	Reserve for Next Installment of Property Tax on Item 48	Merged 1	1,400	N					1,400	1,400		
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	254,500	N		4,400					4,400	
51	Property Tax - PSL 236 Property	Reserves	7/1/2014	6/30/2015	County of Riverside	Reserve for Next Installment of Property Tax on Item 50	Merged 2	4,400	N					4,400	4,400		
52	Plaza Theatre - Insurance	Property Maintenance	7/1/2014	6/30/2015	City of Palm Springs	Insurance on Agency Held Property Pending PMP	Merged 1	36,000	N					12,000	12,000		
53	Plaza Theatre - Maintenance	Property Maintenance	7/1/2014	6/30/2015	City of Palm Springs	Maintenance Costs on Agency Held Property Pending PMP	Merged 1	11,000	N					3,500	3,500		
54	Plaza Theatre - Consulting for Renovation	Property Maintenance	7/1/2014	6/30/2015	To be determined	Estimate to Renovate Agency Held Property Pending PMP	Merged 1	750,000	N								
56	Plaza Theatre - Utilities	Property Maintenance	7/1/2014	6/30/2015	Desert Water	Utilities for Agency Held Property Pending PMP	Merged 1	8,000	N					2,000	2,000		
57	Plaza Investment Lease	Property Maintenance	7/30/2003	5/31/2018	Plaza Investments	Lease of property adjacent to Plaza Theatre used for access	Merged 1	34,000	N					4,800	4,800		

**Recognized Obligation Payment Schedule (ROPS 14-15B) - ROPS Detail**  
**January 1, 2015 through June 30, 2015**  
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K					P	
										L						Six-Month Total
										M						
										N						
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	Refined	Funding Source						
										Bond Proceeds	Reserve Balance	Other Funds	RPTTF			
Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)					Non-Admin	Admin										
58	Cash flow Loan RPTTF Withholding	City/County Loans After 6/27/11	11/20/2013	12/31/2014	City of Palm Springs	Cash flow loan for purpose of paying DOR amounts to offset RPTTF Withholding ROPS 13-14B	Merged1/Merged 2	1,503,000	N							
59	Cash flow Loan re Plaza Theatre	City/County Loans After 6/27/11	11/20/2013	12/31/2015	City of Palm Springs	Cash flow loan for purpose of operating Plaza Theatre	Merged 1	-	Y							
60	Cash flow Loan for PMP Completion	City/County Loans After 6/27/11	7/1/2013	12/31/2014	City of Palm Springs	Cash advance to pay PMP Consultant	Merged1/Merged 2	-	Y							
61	Reimbursable Costs	Miscellaneous	7/1/2014	6/30/2015	City of Palm Springs	Staff Costs relating to the preparation and completion of the refinancing of 2001 and 2004 Bonds	Merged1/Merged 2	7,359	N				7,359		7,359	
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	22,757,679	N				390,279		390,279	
63	Contract Services - Financial	Fees	8/22/2010	6/30/2019	Harrell & Company Advisors	2014 Bonds Disclosure /Rating	Merged 1	36,000	N				1,500		1,500	
64	Contract Services - Rebate Calculation	Fees	6/4/2010	6/30/2015	Widdan Financial Services	2014 Bonds Rebate Consulting Services	Merged 1	10,000	N							
65	Bonds Trustee Fees	Fees	8/19/2014	9/1/2034	US Bank	2014 Bonds Trustee Fees	Merged 1	160,000	N							
66	2014 Subordinate Tax Allocation Bonds	Reserves	8/19/2014	9/1/2034	US Bank	Refinancing of 2001 and 2004 Bonds	Merged1/Merged 2	418,161	N				418,161		418,161	
67	LMIHF DDR Overpayment	Miscellaneous	11/20/2013	6/30/2015	City of Palm Springs	Excess Transfer for LMIHF DDR	Merged1/Merged 2	12,172	N			12,172			12,172	
68	Advance from the City for Cork & Bottle Building Electric Rewiring	Property Maintenance	7/1/2014	6/30/2015	City of Palm Springs	90 year old building has unsafe aluminum wiring and is in danger of an electrical fire, and it is occupied by a tenant		23,000	N					23,000	23,000	
69									N							
70									N							
71									N							
72									N							
73									N							
74									N							
75									N							
76									N							
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88									N							
89									N							
90									N							
91									N							
92									N							
93									N							
94									N							
95									N							

**Recognized Obligation Payment Schedule (ROPS 14-15B) - Report of Cash Balances**

(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (l), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation. For tips on how to complete the Report of Cash Balances Form, see [https://rad.dof.ca.gov/rad-sa/pdf/Cash\\_Balance\\_Agency\\_Tips\\_Sheet.pdf](https://rad.dof.ca.gov/rad-sa/pdf/Cash_Balance_Agency_Tips_Sheet.pdf).

A	B	C	D	Fund Sources			G	H	I		
				Bond Proceeds		Reserve Balance				Other	RPTTF
				Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Prior ROPS period balances and DDR RPTTF balances retained				Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, Grants, Interest, Etc.
Cash Balance Information by ROPS Period								Comments			
<b>ROPS 13-14B Actuals (01/01/14 - 06/30/14)</b>											
1	Beginning Available Cash Balance (Actual 01/01/14)	3,208,754					43,963	245,577			
2	Revenue/Income (Actual 06/30/14) RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014	3,996		1,487,828			40,259	4,402,543	Col E - LMIHF DDR Amount Required by Finance (City loan should have been \$1,487,828)		
3	Expenditures for ROPS 13-14B Enforceable Obligations (Actual 06/30/14) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q			1,500,000			47,050	2,743,039	Col E - LMIHF DDR Amount Paid (overpaid by SA). Col G - includes \$7,340 A/P from 13-14A		
4	Retention of Available Cash Balance (Actual 06/30/14) RPTTF amount retained should only include the amounts distributed for debt service reserve(s) approved in ROPS 13-14B						25,000	1,602,095	Col C - Bond Reserve Fund and Restricted Project Funds, Col G- Retention of other income to fund 14-15A Line 60; Col H- \$5,800 reserved for Property Tax, balance for Debt Service		
5	ROPS 13-14B RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 13-14B PPA in the Report of PPA, Column S	3,212,750						57,409			
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)			(12,172)			12,172	245,577			
<b>ROPS 14-15A Estimate (07/01/14 - 12/31/14)</b>											
7	Beginning Available Cash Balance (Actual 07/01/14) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	3,212,750		(12,172)	1,602,095		37,172	302,986			
8	Revenue/Income (Estimate 12/31/14) RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014							1,180,739			
9	Expenditures for ROPS 14-15A Enforceable Obligations (Estimate 12/31/14)								Col C - 2001 and 2004 Bond Reserves Transferred to Refunding Escrow, Col G- 14-15A Line 60 to be funded from Other Funds		
10	Retention of Available Cash Balance (Estimate 12/31/14) RPTTF amount retained should only include the amount distributed for debt service reserve(s) approved in ROPS 14-15A	2,175,419		(12,172)			12,172	1,426,316	Reimburse for LMIHF DDR Overpayment		
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	1,037,331						57,409			

**Recognized Obligation Payment Schedule (ROPS 14-16B) - Report of Prior Period Adjustments**  
 Reported for the ROPS 13-14B (January 1, 2014 through June 30, 2014) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)  
 (Report Amounts in Whole Dollars)

ROPS 13-14B Successor Agency (SA) Self-reported Prior Period Adjustments (PPA) Pursuant to HSC Section 34186 (a). SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 13-14B (January through June 2014) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 13-14B (January through June 2015) period will be offset by the SA's self-reported ROPS 13-14B prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.																							
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T				
Item #	Project Name / Debt Obligation	Non-RPTTF Expenditures								RPTTF Expenditures										Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 14-15B Requested RPTTF)	SA Comments		
		Bond Proceeds		Reserve Balances		Other Funds		Non-Admin		Admin													
		Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Actual	Difference (If K is less than L, the difference is zero)	Available RPTTF (ROPS 13-14B distributed + all other available as of 01/11/14)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M-R)						
1	2004 Tax Allocation	\$ -	\$ -	\$ -	\$ -	\$ 25,340	\$ 47,050	\$ 4,277,543	\$ 4,277,543	\$ 4,277,543	\$ 4,277,543	\$ 4,220,134	\$ 57,409	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ -	\$ 57,409				
2	2007 Tax Allocation Bonds	-	-	-	-	-	-	263,589	263,589	263,589	263,589	263,589	263,589	-	-	-	-	-	-	-	-		
3	2007 Taxable Tax Allocation Bonds, Series B	-	-	-	-	-	-	309,613	309,613	309,613	309,613	309,613	309,613	-	-	-	-	-	-	-	-		
4	SERAP Loans	-	-	-	-	-	-	58,647	58,647	58,647	58,647	58,647	58,647	-	-	-	-	-	-	-	-		
5	Housing Deferral Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
6	2004 Convention Center Bonds	-	-	-	-	-	-	650,000	650,000	650,000	650,000	650,000	650,000	-	-	-	-	-	-	-	-		
7	Contract Services - Financial	-	-	-	-	-	-	4,000	4,000	4,000	4,000	1,850	2,150	-	-	-	-	-	-	2,150	-		
8	Contract Services - Rebate Calculation	-	-	-	-	-	-	2,000	2,000	2,000	2,000	2,000	2,000	-	-	-	-	-	-	-	-		
9	Bond Trustee Fees	-	-	-	-	2,120	2,120	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
10	Disposition and Development Agreement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
11	Disposition and Development Agreement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
12	Other Participation Agreement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
13	Pacific Hospitality Judgment	-	-	-	-	-	23,376	200,000	200,000	200,000	200,000	148,505	51,494	-	-	-	-	-	-	51,494	Available other income applied to the line item		
14	2004 Tax Allocation Refunding Bonds, Series B	-	-	-	-	-	-	499,000	499,000	499,000	499,000	499,000	499,000	-	-	-	-	-	-	-	-		
15	2007 Taxable Tax Allocation Bonds, Series C	-	-	-	-	-	-	207,128	207,128	207,128	207,128	207,128	207,128	-	-	-	-	-	-	-	-		
16	Agreement for Reimbursement	-	-	-	-	-	-	189,263	189,263	189,263	189,263	189,263	189,263	-	-	-	-	-	-	-	-		
17	2004 Convention Center Bonds	-	-	-	-	-	-	150,000	150,000	150,000	150,000	150,000	150,000	-	-	-	-	-	-	-	-		
18	Contract Services - Financial	-	-	-	-	-	-	4,000	4,000	4,000	4,000	1,650	2,350	-	-	-	-	-	-	2,350	-		
19	Contract Services - Rebate Calculation	-	-	-	-	-	-	2,000	2,000	2,000	2,000	2,000	2,000	-	-	-	-	-	-	-	-		
20	Bond Trustee Fees	-	-	-	-	2,220	2,220	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
21	2007 Housing Tax Allocation Bonds	-	-	-	-	-	-	78,918	78,918	78,918	78,918	78,918	78,918	-	-	-	-	-	-	-	-		
22	Contract Services - Financial	-	-	-	-	-	-	1,500	1,500	1,500	1,500	1,200	300	-	-	-	-	-	-	300	-		
23	Contract Services - Rebate Calculation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
24	Bond Trustee Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
25	Contract Services - Audit	-	-	-	-	10,000	8,670	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
26	Contract Services - Legal	-	-	-	-	5,000	5,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
27	Contract Services - Financial	-	-	-	-	-	8,000	5,660	-	-	-	-	-	-	-	-	-	-	-	-	-		
28	Cooperative Agreement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
29	Cooperative Agreement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
30	Cooperative Agreement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		



**Recognized Obligation Payment Schedule (ROPS 14-18B) - Report of Prior Period Adjustments**  
 Reported for the ROPS 13-14B (January 1, 2014 through June 30, 2014) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)  
 (Report Amounts in Whole Dollars)

ROPS 13-14B Successor Agency (SA) Self-reported Prior Period Adjustments (PPA) Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 13-14B (January through June 2014) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 13-14B (January through June 2014) period will be offset by the SA's self-reported ROPS 13-14B prior period adjustments. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.

A Item #	B Project Name / Debt Obligation	C Non-RPTTF Expenditures								D RPTTF Expenditures								E Net SA Non-Admin and Admin PPA Amount Used to Offset ROPS 14-18B Requested RPTTF	F SA Comments			
		G Bond Proceeds		H Reserve Balance		I Other Funds		J No-Admin		K Admin		L Admin		M Difference (If K is less than L, the difference is zero)	N Available RPTTF (ROPS 13-14B distributed + all other available as of 01/1/14)	O Available RPTTF (ROPS 13-14B distributed + all other available as of 01/1/14)	P Net Lesser of Authorized / Available			Q Actual	R Difference (If total actual exceeds total authorized, the total difference is zero)	S Net Difference (M+R)
		T Authorized	U Actual	V Authorized	W Actual	X Authorized	Y Actual	Z Authorized	AA Actual	AB Authorized	AC Actual	AD Authorized	AE Actual									
31	Contract Services - Consulting						26,340	47,050	4,277,543	4,277,543	4,277,543	4,220,134	57,409	125,000	125,000	125,000	125,000			57,409		
32	Lease/Sublease Agreement																					
33	Administrative Cost Allowance																					
34	Loan																					
35	Agreement for Reimbursement																					
36	Agreement for Reimbursement																					
37	Agreement for Reimbursement																					
38	City Loan and Interest																					
39	City Loan and Interest																					
40	City Loan and Interest																					
41	Agreement for Reimbursement																					
42	2004 Tax Allocation Refunding Bonds, Series A							566,153	566,153	566,153	566,153											
43	2007 Tax Allocation Refunding Bonds, Series A							185,768	185,768	185,768	185,768											
44	2007 Tax Allocation Refunding Bonds, Series B							35,188	35,188	35,188	35,188											
45	2004 Tax Allocation Refunding Bonds, Series B							284,277	284,277	284,277	284,277											
46	2007 Tax Allocation Refunding Bonds, Series C							229,558	229,558	229,558	229,558											
47	2007 Housing Tax Allocation Bonds							295,351	295,351	295,351	295,351											
48	Property Tax - Cook & Burke Property							25,700	25,700	25,700	24,876	824									824	Reserved for December Installment of Property Tax
49	Property Tax - Cook & Burke Property							1,400	1,400	1,400	1,400											
50	Property Tax - PSL 236 Property							9,100	9,100	9,100	8,809	291									291	Reserved for December Installment of Property Tax
51	Property Tax - PSL 236 Property							4,400	4,400	4,400	4,400											
52	Plaza Theatre - Insurance							11,691	11,691	11,691	11,691											
53	Plaza Theatre - Maintenance							3,499	3,499	3,499	3,499											
54	Plaza Theatre - Consulting for Renovation																					
55	Plaza Theatre - Appraisal																					
56	Plaza Theatre - Utilities							1,000	1,000	1,000	1,000											
57	Plaza Investment Loss							4,900	4,900	4,900	4,900											



**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 APPROVING THE RECOGNIZED OBLIGATIONS PAYMENT SCHEDULE (ROPS 13-14B) FOR THE PERIOD OF JANUARY 1, 2015 THROUGH JUNE 30, 2015, PURSUANT TO SECTION 34169(g)(1) OF CALIFORNIA HEALTH & SAFETY CODE

**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

**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 (ROPS 14-15B) for the period of January 1, 2014 through June 30, 2014, attached to this Resolution as Exhibit A, is hereby approved.

**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, 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.** In retaining the responsibilities of the Palm Springs Community Redevelopment Agency as provided in California Health and Safety Code Sections 34173 and 34176, the City Council expressly determines, reaffirms, and ratifies the statutory limitation on the City and the City Council's liability in retaining the responsibilities of the Palm Springs Community Redevelopment Agency pursuant to AB 1X 26. Nothing in this Resolution shall be construed as a commitment, obligation, or debt of the City or any resources, funds, or assets of the City to fund the City's service as the Successor Agency to the Palm Springs Community Redevelopment Agency as provided in this Resolution.

**Section 5.** This Resolution shall take effect three days from adoption.

**PASSED, APPROVED, AND ADOPTED BY THE PALM SPRINGS CITY COUNCIL, ACTING SOLELY IN ITS CAPACITY AS THE SUCCESSOR AGENCY TO THE PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY, THIS 17<sup>TH</sup> DAY OF SEPTEMBER, 2014.**

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DAVID H. READY  
CITY MANAGER

ATTEST:

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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 18th of September, 2013, and that the same was adopted by the following vote:

- AYES:
  
- NOES:
  
- ABSENT:
  
- ABSTAIN:

\_\_\_\_\_  
JAMES THOMPSON  
CITY CLERK