



## City Council Staff Report

DATE: February 18, 2015 CONSENT CALENDAR

SUBJECT: Approval and Transmittal of Recognized Obligations Payment Schedule (ROPS 15-16 A) for the Period of July 1, 2015 through December 31, 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 July 1, 2015 through December 31, 2015. The ROPS will be presented to Oversight Board on or about February 26, 2015 and submitted to the Department of Finance and County Auditor-Controller prior to the deadline of March 2, 2015.

### 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 15-16 A) FOR THE PERIOD OF JULY 1, 2015 THROUGH DECEMBER 31, 2015, PURSUANT TO SECTION 34169(g)(1) OF CALIFORNIA HEALTH & SAFETY CODE"

### BACKGROUND:

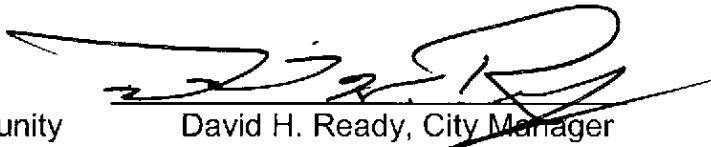
The ROPS is the document used to determine the amount of the previously-called tax increment the Successor Agency will be allowed to retain on a six month basis, as well

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

**RESOLUTION NO. \_\_\_\_\_**

A RESOLUTION OF CITY COUNCIL OF THE CITY OF PALM SPRINGS, CALIFORNIA, ACTING SOLELY IN ITS CAPACITY AS SUCCESSOR AGENCY TO THE PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY APPROVING THE RECOGNIZED OBLIGATIONS PAYMENT SCHEDULE (ROPS 15-16 A) FOR THE PERIOD OF JULY 1, 2015 THROUGH DECEMBER 31, 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 and AB X1 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**, 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 AB X1 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 15-16 A) for the period of July 1, 2015 through December 31, 2015, 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 X1 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 18<sup>TH</sup> DAY OF FEBRUARY, 2015.**

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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, 2015, and that the same was adopted by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

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JAMES THOMPSON  
CITY CLERK

**Recognized Obligation Payment Schedule (ROPS 15-16A) - Summary**  
 Filed for the July 1, 2015 through December 31, 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>A Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):</b>		<b>\$ 2,626,527</b>
B	Bond Proceeds Funding (ROPS Detail)	-
C	Reserve Balance Funding (ROPS Detail)	1,127,077
D	Other Funding (ROPS Detail)	1,499,450
<b>E Enforceable Obligations Funded with RPTTF Funding (F+G):</b>		<b>\$ 1,666,537</b>
F	Non-Administrative Costs (ROPS Detail)	1,647,095
G	Administrative Costs (ROPS Detail)	19,442
<b>H Current Period Enforceable Obligations (A+E):</b>		<b>\$ 4,293,064</b>
<b>Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</b>		
I	Enforceable Obligations funded with RPTTF (E):	1,666,537
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(30,341)
<b>K Adjusted Current Period RPTTF Requested Funding (I-J)</b>		<b>\$ 1,636,196</b>
<b>County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</b>		
L	Enforceable Obligations funded with RPTTF (E):	1,666,537
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
<b>N Adjusted Current Period RPTTF Requested Funding (L-M)</b>		<b>1,666,537</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 15-16A) - ROPS Detail**  
**July 1, 2015 through December 31, 2015**  
 (Report Amounts in Whole Dollars)

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	Funding Source					Six-Month Total			
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)								
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	RPTTF Admin				
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	\$ 115,295,385	N										
2007 Tax Allocation Bonds, Series B	Bonds Issued On or Before 12/31/10	9/18/2007	9/1/2034	US Bank	Property Acquisition	Merged 1	\$ 2,385,375	N										
4 SERAF Loans	SERAF/ERAF	4/20/2010	9/30/2037	Palm Springs Housing Successor	Loans for FY 2009/10 and 2010/11 SERAF Payments	Merged 1	2,164,454	N				1,108,000						\$ 1,108,000
5 Housing Deferral Requirement	SERAF/ERAF	1/1/1999	9/30/2037	Palm Springs Housing Successor	Pre-1998 Set Aside Deferral	Merged 1	1,332,968	N										
6 2004 Convention Center Bonds	Revenue Bonds Issued On or Before 12/31/10	08/20/07	1/1/2034	City of Palm Springs	Agency Contribution to Convention Center Expansion	Merged 1	27,300,000	N							880,500			\$ 880,500
7 Contract Services - Financial	Fees	9/22/2010	9/30/2019	Harnell & Company Advisors	Merged 1 Bonds Disclosure Rating	Merged 1	54,200	N										
8 Contract Services - Rebate Calculation	Fees	8/4/2010	9/30/2016	Wilman Financial Services	Merged 1 Bonds Rebate Consulting Services	Merged 1	15,000	N										
9 Bond Trustee Fees	Fees	8/18/2004	11/1/2034	US Bank	Merged 1 Bonds Trustee Fees	Merged 1	75,000	N										\$ 4,000
10 Disposition and Development Agreement	DP/ADDA/Construction	12/5/2005	9/1/2022	Endure Investments	Financial Assistance (10 Year)	Merged 1	980,000	N				140,000						\$ 140,000
12 Owner Participation Agreement	Business Incentive Agreements	1/19/2000	9/30/2018	VIP Motors	Financial Assistance	Merged 1	400,000	N										
13 2007 Tax Allocation Bonds, Series C	Bonds Issued On or Before 12/31/10	9/18/2007	9/1/2034	US Bank	Property Acquisition	Merged 2	10,329,291	N				340,211						\$ 340,211
16 Agreement for Reimbursement	Miscellaneous	12/6/2008	9/30/2037	City of Palm Springs	PSL - 236 Lease	Merged 2	4,388,781	N							132,862			\$ 132,862
17 2004 Convention Center Bonds	Revenue Bonds Issued On or Before 12/31/10	08/20/07	1/1/2034	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	9/30/2019	Harnell & Company Advisors	Merged 2 Bonds Disclosure Rating	Merged 2	54,200	N										
20 Bond Trustee Fees	Fees	8/18/2004	11/1/2034	US Bank	Merged 2 Bonds Trustee Fees	Merged 2	40,000	N										\$ 2,000
23 Contract Services - Audit	Admin Costs	4/5/2015	9/30/2018	Lance Ball & Loughland	Audit Services	Merged1/ Merged 2	321,000	N										\$ 9,000
24 Contract Services - Legal	Legal	1/12/2008	9/30/2016	Woodruff Spradlin	General Legal Counsel	Merged1/ Merged 2	91,000	N										\$ 9,000
27 Contract Services - Financial	Admin Costs	7/18/2008	9/30/2019	Harnell & Company Advisors	ROPS Consulting	Merged1/ Merged 2	96,000	N										\$ 4,000
33 Administrative Cost Allowance	Admin Costs	7/1/2015	9/30/2018	City of Palm Springs	Overhead Cost Allocation/Salaries	Merged1/ Merged 2	4,875,000	N							158,354			\$ 158,354
34 Loan	City/County Loans On or Before 9/27/11	5/6/1988	1/1/2035	Palm Springs Housing Successor	Loan to Merged Project No. 1	Merged 1	24,503	N										
35 Agreement for Reimbursement	City/County Loans On or Before 9/27/11	10/16/1991	1/1/2035	City of Palm Springs	Project Costs	Merged 1	413,500	N										
36 Agreement for Reimbursement	City/County Loans On or Before 9/27/11	10/16/1991	1/1/2035	City of Palm Springs	Project Costs	Merged 2	413,500	N										
37 Agreement for Reimbursement	City/County Loans On or Before 9/27/11	6/27/1992	1/1/2035	City of Palm Springs	Project Costs	Merged 2	400,000	N										
38 City Loan and Interest	City/County Loans On or Before 9/27/11	8/15/2011	1/1/2035	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 On or Before 9/27/11	8/15/2011	1/1/2035	City of Palm Springs	Operating and Administrative Costs For FY 2011-12	Merged 2	103,250	N										
40 City Loan and Interest	City/County Loans On or Before 9/27/11	8/15/2011	1/1/2035	City of Palm Springs	Operating and Administrative Costs For FY 2010-11	Merged1/Merged 2	2,011,765	N										

**Recognized Obligation Payment Schedule (ROPS 15-16A) - ROPS Detail**  
**July 1, 2015 through December 31, 2015**  
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K					L	M	N	O	P	
										Funding Source										Six-Month Total
										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						
41	Agreement for Reimbursement	City/County Loans On or Before 8/27/11	1/30/2006	1/11/2016	City of Palm Springs Sustainability Fund	Prepay Portion of PSL 236	Merged 2	1,150,872	N						\$ -					
43	2007 Tax Allocation Bonds, Series A	Reserves	8/18/2007	8/1/2034	US Bank	Capital Projects	Merged 1	-	N						\$ -					
44	2007 Taxable Tax Allocation Bonds, Series B	Reserves	8/18/2007	8/1/2034	US Bank	Property Acquisition	Merged 1	-	N						\$ -					
46	2007 Taxable Tax Allocation Bonds, Series C	Reserves	8/18/2007	8/1/2034	US Bank	Property Acquisition	Merged 2	-	N						\$ -					
48	Property Tax - Cork & Bottle Property	Property Maintenance	7/1/2013	6/30/2018	County of Riverside	Property Taxes on Agency Held Land Pending PMP - Current Installment	Merged 1	12,000	N				2,000		\$ 2,000					
49	Property Tax - Cork & Bottle Property	Reserves	7/1/2015	6/30/2016	County of Riverside	Reserve for Next Installment of Property Tax on Item 48	Merged 1	2,000	N				2,000		\$ 2,000					
50	Property Tax - PSL 236 Property	Property Maintenance	7/1/2013	6/30/2017	County of Riverside	Property Taxes on Property Under PSL 236 Lease - Current Installment	Merged 2	256,000	N		445		4,555		\$ 5,000					
51	Property Tax - PSL 236 Property	Reserves	7/1/2015	6/30/2016	County of Riverside	Reserve for Next Installment of Property Tax on Item 50	Merged 2	5,000	N				5,000		\$ 5,000					
52	Plaza Theatre - Insurance	Property Maintenance	7/1/2015	6/30/2016	City of Palm Springs	Insurance on Agency Held Property Pending PMP	Merged 1	24,000	N				8,000		\$ 8,000					
53	Plaza Theatre - Maintenance	Property Maintenance	7/1/2015	6/30/2016	City of Palm Springs	Maintenance Costs on Agency Held Property Pending PMP	Merged 1	7,500	N				3,500		\$ 3,500					
54	Plaza Theatre - Consulting for Restoration	Property Maintenance	7/1/2015	6/30/2016	To be determined	Consulting to Hardware Agency Held Property Pending PMP	Merged 1	-	Y						\$ -					
56	Plaza Theatre - Utilities	Property Maintenance	7/1/2015	6/30/2016	Desert Water	Utilities for Agency Held Property Pending PMP	Merged 1	8,000	N				1,000		\$ 1,000					
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	29,200	N				5,800		\$ 5,800					
58	Cost Low Loan RPTTF Withdrawal	City/County Loans After 8/27/11	11/20/2013	1/31/2014	City of Palm Springs	Local file loan for purposes of paying OOR amounts to offset RPTTF Withholding ROPS 13-149	Merged1/ Merged 2	1,302,300	Y						\$ -					
61	Reimbursable Costs	Miscellaneous	3/1/2015	6/30/2016	City of Palm Springs	Staff Costs relating to the preparation and completion of the refinancing of 2001 and 2004 Bonds	Merged1/ Merged 2	-	Y						\$ -					
62	2014 Subordinate Tax Allocation Bonds	Refunding Bonds Issued After 8/27/12	8/19/2014	8/1/2034	US Bank	Refinancing of 2001 and 2004 Bonds	Merged1/ Merged 2	22,367,450	N						\$ -					
63	Contract Services - Financial	Fees	8/22/2010	6/30/2016	Harnell & Company Architects	2014 Bonds Disclosure Rating	Merged1/ Merged 2	34,500	N						\$ -					
64	Contract Services - Rabate Calculation	Fees	6/4/2010	6/30/2016	Willden Financial Services	2014 Bonds Rebate Consulting Services	Merged1/ Merged 2	10,000	N						\$ -					
65	Bond's Trustee Fees	Fees	8/18/2014	8/1/2034	US Bank	2014 Bonds Trustee Fees	Merged1/ Merged 2	66,000	N				3,000		\$ 3,000					
66	2014 Subordinate Tax Allocation Bonds	Reserves	8/18/2014	8/1/2034	US Bank	Refinancing of 2001 and 2004 Bonds	Merged1/ Merged 2	-	N		418,181		808,440		\$ 1,226,601					
67	LAUREL OOR Contingency	Miscellaneous	11/20/2013	6/30/2015	City of Palm Springs	Loans Transfer for LAUREL OOR	Merged1/ Merged 2	-	Y						\$ -					
68	Advance from the City for Cork & Bottle Building Electric Rewiring	Property Maintenance	7/1/2014	6/30/2015	City of Palm Springs	80 year old building has unsafe aluminum wiring and is in danger of an electrical fire, and it is occupied by a tenant	Merged1	-	Y						\$ -					
69	Capital Projects	Improvement/Infrast. Items	7/1/2015	6/30/2034	To be determined	Remaining 2007 Series C Bond Proceeds	Merged 2	1,039,996	N						\$ -					



**Recognized Obligation Payment Schedule (ROPS 15-16A) - Report of Cash Balances**  
(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (I), 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://cad.dof.ca.gov/rad-sa/pdf/Cash\\_Balance\\_Agency\\_Tips\\_Sheet.pdf](https://cad.dof.ca.gov/rad-sa/pdf/Cash_Balance_Agency_Tips_Sheet.pdf).

A	B	C	D	E	F	G	H	I	
		Fund Sources							
		Bond Proceeds		Reserve Balance		Other	RPTTF		
Bonds Issued on or before 12/31/16	Bonds Issued on or after 01/01/17	Prior ROPS period balances and DDR RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, Grants, Interest, Etc.	Non-Admin and Admin	Comments			
<b>ROPS 14-15A Actuals (07/01/14 - 12/31/14)</b>									
1	Beginning Available Cash Balance (Actual 07/01/14)	3,214,070			1,656,866	37,172	302,866	Column C - See Worksheet Adjustment to Beginning Balance	
2	Revenue/Income (Actual 12/31/14) RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014	2,745	17,385,071		78	20,898	1,180,739	Column F \$78 adjustment to correct beginning balance on Line 1 for incorrect carryover reserve balance on lines 48 and 50; see Notes	
3	Expenditures for ROPS 14-15A Enforceable Obligations (Actual 12/31/14) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q	2,176,688	17,383,875		1,656,531	16,855	1,395,975	Column C - Applied to Refunding of 2004 Bonds; Column H - included \$142,821 for 14-15A Approved EO shown on PPA but paid in January	
4	Retention of Available Cash Balance (Actual 12/31/14) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	1,040,127	1,196			34,172		Column G - Retained for 14-15B Approved EO	
5	ROPS 14-15A RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 14-15A PPA in the Report of PPA, Column S			No entry required			30,341		
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 + 4), H = (1 + 2 - 3 + 4 + 5)	\$ -	\$ -	\$ -	\$ 445	\$ 7,043	\$ 87,409		
<b>ROPS 14-15B Estimate (01/01/15 - 06/30/15)</b>									
7	Beginning Available Cash Balance (Actual 01/01/15) (C, D, E, G = 4 + 5, F = H4 + F4 + F6, and H = 5 + 5)	\$ 1,040,127	\$ 1,196	\$ -	\$ 445	\$ 41,218	\$ 87,760		
8	Revenue/Income (Estimate 06/30/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015		131			1,492,407	2,382,001	Column D - Transfer of minor remaining balances for 2001 & 2004 Bonds to 2014 Bonds trustee to apply against future payment; Column G - Land Sale Proceeds	
9	Expenditures for ROPS 14-15B Enforceable Obligations (Estimate 06/30/15)	131				34,172	2,439,410	for 2001 & 2004 Bonds to 2014 Bonds trustee to apply against future payments	
10	Retention of Available Cash Balance (Estimate 06/30/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	1,039,996	1,327						
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ -	\$ -	\$ -	\$ 445	\$ 1,499,490	\$ 30,341		





**Recognized Obligation Payment Schedule (ROPS 15-16A) - Notes**  
 July 1, 2015 through December 30, 2015

Item #	Notes/Comments
57	Includes 7 monthly payments of \$800 instead of 6 payment because of one payment due January 1, 2016 but paid in December 2015 due to holiday
69	The Agency has received the FOC and will be encumbering these funds in future ROPS
PPA 48-49	The reserve of RPTTF approved in 13-14B for the December 2014 tax bill was \$1400 (See line 49 of 13-14B). When 14-15A was prepared, \$1,326 was input in the reserve column, even though it should have been \$1400. The Agency applied \$1400 toward the tax bill. The total tax bill for the December and April installment was \$2,821, \$95 more than the funding request of \$1400 from 13-14B + \$1326 from 14-15A. The Agency used other funds on hand and had the OB approve a resolution for the change in funding; paid in January so this is an A/P for cash reconciliation
PPA 50-51	The reserve of RPTTF approved in 13-14B for the December 2014 tax bill was \$4400 (See line 49 of 13-14B). When 14-15A was prepared, \$4396 was input in the reserve column, even though it should have been \$4400.