



SUCCESSOR AGENCY STAFF REPORT

DATE: JANUARY 18, 2017 CONSENT CALENDAR

SUBJECT: APPROVAL AND TRANSMITTAL OF RECOGNIZED OBLIGATIONS PAYMENT SCHEDULE (ROPS 17-18A AND 17-18B) FOR THE PERIOD OF JULY 1, 2017 THROUGH JUNE 30, 2018, PURSUANT TO SECTION 34169(G)(1) OF CALIFORNIA HEALTH & SAFETY CODE

FROM: DAVID H. READY, CITY MANAGER

BY: SUZANNE HARRELL, CITY FINANCIAL ADVISOR

SUMMARY

Under the Redevelopment Dissolution Act, the Successor Agency is required to approve a Recognized Obligation Payment Schedule (ROPS) and submit to the County Auditor-Controller, the State Department of Finance (DOF), and the State Controller's Office. After review and approval by the City Council acting as the Successor Agency, the ROPS must be approved by the Oversight Board. This ROPS covers the period from July 1, 2017 through June 30, 2018, separated into two six-month periods. The ROPS will subsequently be presented to Oversight Board and submitted to the Department of Finance and County Auditor-Controller prior to the deadline of February 1, 2017.

The Successor Agency is also required to approve an administrative budget in an amount not to exceed the maximum permitted under the Redevelopment Dissolution Act.

RECOMMENDATION:

Adopt Resolution No. _____, "A RESOLUTION OF THE 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 OBLIGATION PAYMENT SCHEDULE (ROPS 17-18) AND AN ADMINISTRATIVE EXPENSE BUDGET FOR THE PERIOD OF JULY 1, 2017 THROUGH JUNE 30, 2018, PURSUANT TO THE CALIFORNIA HEALTH & SAFETY CODE."

ITEM NO. 1.H.

STAFF ANALYSIS:

The ROPS is the document used by the DOF to determine the amount of Redevelopment Property Tax Trust Fund (RPTTF) moneys the Successor Agency will be allowed to retain on a six month basis to meet approved obligation of the Successor Agency, as well as the amount of the Successor Agency's allowable administrative budget.

Senate Bill 107, signed on September 22, 2015, provides that the ROPS for the two six-month periods in each fiscal year must be approved by the Oversight Board and submitted to the DOF no later than February 1 each year. The deadline with respect to ROPS 17-18 is February 1, 2017.

After approval by the Successor Agency, the ROPS will be submitted to the Oversight Board and the Department of Finance for review and approval.

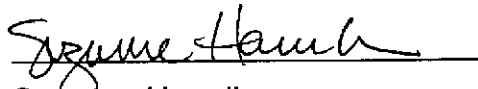
FISCAL IMPACT:

The total enforceable obligations for Fiscal Year 2017-18 are \$6,696,723. The obligations are funded with a combination of RPTTF, funds unspent in the prior ROPS period, and bond reserves funded in the prior ROPS period as required by the bond indentures.

The maximum amount of the allowable administrative budget for the Fiscal Year is \$250,000, which is allocated to salaries and benefits as shown below:

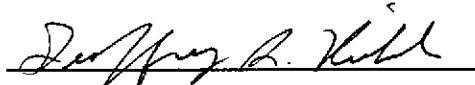
40000 Salaries	\$175,896
41450 Telecommunication	258
41600 PERS Contribution	47,418
41700 Medicare Tax	2,551
41900 Fringe Benefits	23,619
41930 RHS Health Benefit	<u>258</u>
Total	\$250,000

The maximum allowance for administrative costs does not cover the total of such costs incurred by the City to administer the winding down of the former Redevelopment Agency's operations. Additional expenses not covered by the maximum allowance include additional salaries of personnel allocable to the Successor Agency, legal costs of the Successor Agency, costs to prepare the ROPS and audit of the Successor Agency's financial statements, which total approximately \$50,000. Such costs are paid by the General Fund. If any of the \$250,000 allowance remains after payment of salaries, any amounts will be applied to such other additional administrative costs.



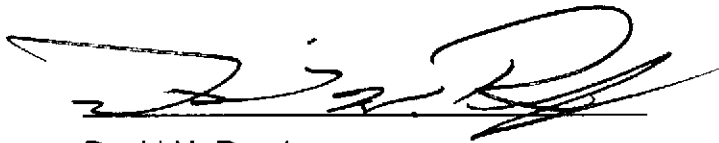
Suzanne Harrell

City Financial Advisor



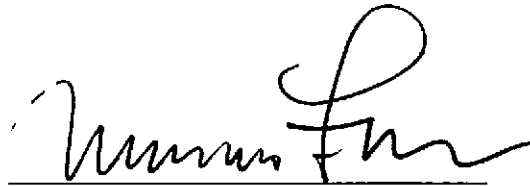
Geoffrey Kiehl

Director of Finance and Treasurer



David H. Ready

City Manager



Marcus Fuller

Assistant City Manager

Attachments:

1. Resolution
2. Recognized Obligation Payment Schedule for Fiscal Year 17-18
(Exhibit "A" to the Resolution)

RESOLUTION NO. ____

A RESOLUTION OF THE 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 OBLIGATION PAYMENT SCHEDULE (ROPS 17-18) AND AN ADMINISTRATIVE EXPENSE BUDGET FOR THE PERIOD OF JULY 1, 2017 THROUGH JUNE 30, 2018, PURSUANT TO THE CALIFORNIA HEALTH & SAFETY CODE.

WHEREAS, the Community Redevelopment Agency of the City of Palm Springs ("Redevelopment Agency") was a redevelopment agency in the City of Palm Springs, duly created pursuant to the California Community Redevelopment Law (Part 1 (commencing with Section 33000) of Division 24 of the California Health and Safety Code) ("Redevelopment Law"); and

WHEREAS, AB X1 26 was signed by the Governor of California on June 28, 2011, making certain changes to the Redevelopment Law, including adding Part 1.8 (commencing with Section 34161) and Part 1.85 (commencing with Section 34170) to Division 24 of the California Health and Safety Code ("Health and Safety Code"); and

WHEREAS, Health & Safety Code Section 34177(l) requires the Successor Agency to prepare a Recognized Obligation Payment Schedule (ROPS) listing the enforceable obligations of the former Redevelopment Agency.

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 PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY, DOES HEREBY 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 17-18 A and B) for the period of July 1, 2017 through June 30, 2018, attached to this Resolution as Exhibit A, is hereby approved.

SECTION 3. The administrative budget of \$250,000 for the period of July 1, 2017 through June 30, 2018 is hereby approved.

SECTION 4. 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 5. 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 6. 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 18th DAY OF JANUARY, 2017.

DAVID H. READY, CITY MANAGER

ATTEST:

KATHLEEN HART, INTERIM CITY CLERK

CERTIFICATION

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

I, KATHLEEN HART, Interim 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 day of January, 2017, and that the same was adopted by the following vote:

AYES:
NOES:
ABSENT:
ABSTAIN:

KATHLEEN HART, INTERIM CITY CLERK
City of Palm Springs, California

Recognized Obligation Payment Schedule (ROPS 17-18) - Summary
 Filed for the July 1, 2017 through June 30, 2018 Period

Successor Agency: Palm Springs
 County: Riverside

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	17-18A Total (July - December)	17-18B Total (January - June)	ROPS 17-18 Total
A Enforceable Obligations Funded as Follows (B+C+D):	\$ 1,652,853	\$ -	\$ 1,652,853
B Bond Proceeds	-	-	-
C Reserve Balance	1,617,167	-	1,617,167
D Other Funds	35,686	-	35,686
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 2,435,924	\$ 2,607,946	\$ 5,043,870
F RPTTF	2,310,924	2,482,946	4,793,870
G Administrative RPTTF	125,000	125,000	250,000
H Current Period Enforceable Obligations (A+E):	\$ 4,088,777	\$ 2,607,946	\$ 6,696,723

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

 Name Title
 /s/_____
 Signature Date

Palm Springs Recognized Obligation Payment Schedule (ROPS 17-18) - ROPS Detail

July 1, 2017 through June 30, 2018

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	17-18A (July - December)					Q
											Fund Sources					
											L	M	N	O	P	
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	Rated	ROPS 17-18 Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	17-18A Total
2	2007 Tax Allocation Bonds, Series A	Bonds Issued On or Before 9/18/2007	9/18/2007	9/1/2034	US Bank	Capital Projects	Merged 1	\$ 66,991,655		\$ 6,696,723		\$ 1,617,167				\$ 4,088,777
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	16,959,817	N	\$ 892,226		656,613	35,686	2,310,924	125,000	\$ 659,513
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	-	Y	\$ -		118,647				\$ 118,647
5	Housing Deferral Repayment	LMHF Loans	1/1/1996	6/30/2037	Palm Springs Housing Successor	Pre-1986 Set Aside Deferral	Merged 1	803,126	N	\$ 803,126				803,126		\$ 803,126
6	2004 Convention Center Bonds	Bond Reimbursement Agreements	6/6/2007	11/1/2034	City of Palm Springs	Agency Contribution to Convention Center Expansion	Merged 1		N	\$ -						\$ -
7	Contract Services - Financial	Fees	9/22/2010	6/30/2019	Harell & Company Advisors	Merged 1 Bonds Disclosure /Rating	Merged 1	32,500	N	\$ 1,700						\$ -
8	Contract Services - Retail	Fees	6/4/2010	6/30/2017	Wilson Financial Services	Merged 1 Bonds Rebate Consulting Services	Merged 1	15,000	N	\$ -						\$ -
9	Bond Trustee Fees	Fees	6/16/2004	11/1/2034	US Bank	Merged 1 Bonds Trustee Fees	Merged 1	70,000	N	\$ 3,300				3,300		\$ 3,300
11	Disposition and Development Agreement	Business Incentive Agreements	12/5/2005	9/1/2022	Endure Investments	Financial Assistance (10 Year)	Merged 1	700,000	N	\$ 140,000			35,686	104,314		\$ 140,000
12	Owner Participation Agreement	Business Incentive Agreements	1/19/2000	6/30/2018	VIP Motors	Financial Assistance	Merged 1		Y	\$ -						\$ -
15	2007 Taxable 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	8,577,616	N	\$ 518,062		346,407				\$ 346,407
16	Agreement for Reimbursement	Miscellaneous	12/6/2006	6/30/2037	City of Palm Springs	PSL - 236 Lease	Merged 2	3,773,388	N	\$ 135,181				135,181		\$ 135,181
17	2004 Convention Center Bonds	Bond Reimbursement Agreements	6/6/2007	11/1/2034	City of Palm Springs	Agency Contribution to Convention Center Expansion	Merged 2		N	\$ -						\$ -
18	Contract Services - Financial	Fees	9/22/2010	6/30/2019	Harell & Company Advisors	Merged 2 Bonds Disclosure /Rating	Merged 2	38,500	N	\$ 1,500						\$ -
20	Bond Trustee Fees	Fees	6/16/2004	11/1/2034	US Bank	Merged 2 Bonds Trustee Fees	Merged 2	35,000	N	\$ 1,650				1,650		\$ 1,650
25	Contract Services - Audit	Admin Costs	4/5/2010	6/30/2017	Lance Solt & Lurghand	Audit Services	Merged 1/ Merged 2		Y	\$ -						\$ -
26	Contract Services - Legal	Admin Costs	1/12/2006	6/30/2017	Woodruff Spradlin	General Legal Counsel	Merged 1/ Merged 2		Y	\$ -						\$ -
27	Contract Services - Financial	Admin Costs	7/16/2008	6/30/2019	Harell & Company Advisors	ROPS Consulting	Merged 1/ Merged 2		Y	\$ -						\$ -
33	Administrative Cost Allowance	Admin Costs	7/1/2016	6/30/2017	City of Palm Springs	Overhead Cost Allocation/Salaries	Merged 1/ Merged 2	4,375,000	N	\$ 250,000					125,000	\$ 125,000
34	Loan	LMHF Loans	5/6/1995	11/1/2035	Palm Springs Housing Successor	Loan to Merged Project No. 1	Merged 1	24,503	N	\$ 24,503				24,503		\$ 24,503
35	Agreement for Reimbursement	City/County Loan (Prior 06/28/11), Other	10/16/1991	11/1/2035	City of Palm Springs	Project Costs	Merged 1	51,770	N	\$ 51,770					51,770	\$ 51,770
36	Agreement for Reimbursement	City/County Loan (Prior 06/28/11), Other	10/16/1991	11/1/2035	City of Palm Springs	Project Costs	Merged 2	51,770	N	\$ 51,770				51,770		\$ 51,770
37	Agreement for Reimbursement	City/County Loan (Prior 06/28/11), Other	6/22/1993	11/1/2035	City of Palm Springs	Project Costs	Merged 2	98,080	N	\$ 98,080				98,080		\$ 98,080
38	City Loan and Interest	City/County Loan (Prior 06/28/11), Other	6/15/2011	11/1/2035	City of Palm Springs	Operating and Administrative Costs For FY 2011-12	Merged 1	2,226,012	N	\$ -						\$ -
39	City Loan and Interest	City/County Loan (Prior 06/28/11), Other	6/15/2011	11/1/2035	City of Palm Springs	Operating and Administrative Costs For FY 2011-12	Merged 2	147,894	N	\$ -						\$ -
40	City Loan and Interest	City/County Loan (Prior 06/28/11), Other	6/15/2011	11/1/2035	City of Palm Springs	Operating and Administrative Costs For FY 2010-11	Merged 1/Merged 2	1,845,750	N	\$ -						\$ -
41	Agreement for Reimbursement	City/County Loan (Prior 06/28/11), Other	12/6/2006	11/1/2035	City of Palm Springs	Prepay Portion of PSL 236 Sustainability Fund	Merged 2	1,184,191	N	\$ 200,280				200,280		\$ 200,280
42	2007 Tax Allocation Bonds, Series A	Reserves	9/18/2007	9/1/2034	US Bank	Reserve for September 1 Debt Service	Merged 1	642,613	N	\$ 642,613						\$ -
44	2007 Taxable Tax Allocation Bonds, Series B	Reserves	9/18/2007	9/1/2034	US Bank	Reserve for September 1 Debt Service	Merged 1	121,805	N	\$ 121,805						\$ -
46	2007 Taxable Tax Allocation Bonds, Series C	Reserves	9/18/2007	9/1/2034	US Bank	Reserve for September 1 Debt Service	Merged 2	356,655	N	\$ 356,655						\$ -

Palm Springs Recognized Obligation Payment Schedule (ROPS 17-18) - ROPS Detail

July 1, 2017 through June 30, 2018

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	17-18A (July - December)					Q
											Fund Sources					
											L	M	N	O	P	
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	ROPS 17-18 Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	17-18A Total
								\$ 66,091,665		\$ 6,696,723		\$ 1,617,167	\$ 35,688	\$ 2,310,524	\$ 125,000	\$ 4,088,777
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	3,000	N	\$ 3,000				1,500		\$ 1,500
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	211,000	N	\$ 9,000				4,500		\$ 4,500
56	Utilities	Property Maintenance	7/1/2016	6/30/2017	Desert Water	Utilities for Agency Held Property Pending PMP	Merged 1	2,000	N	\$ 2,000				1,000		\$ 1,000
57	Plaza Investment Lease	Property Maintenance	7/30/2003	5/31/2016	Plaza Investments	Lease of property adjacent to Plaza Theatre used for access	Merged 1	9,900	N	\$ 9,900				5,400		\$ 5,400
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	18,192,000	N	\$ 1,606,100		492,500		812,900		\$ 1,305,400
63	Contract Services - Financial	Fees	9/22/2010	6/30/2019	Harris & Company Advisors	2014 Bonds Disclosure /Rating	Merged1/ Merged 2	15,000	N	\$ 1,500						\$ -
64	Contract Services - Rebate Calculation	Fees	6/4/2010	6/30/2016	Wildan Financial Services	2014 Bonds Rebate Consulting Services	Merged1/ Merged 2	15,000	N	\$ -						\$ -
65	Bond Trustee Fees	Fees	8/19/2014	9/1/2034	US Bank	2014 Bonds Trustee Fees	Merged1/ Merged 2	80,000	N	\$ 2,750				2,750		\$ 2,750
66	2014 Subordinate Tax Allocation Bonds	Reserves	8/19/2014	9/1/2034	US Bank	Reserve for September 1 Debt Service	Merged1/ Merged 2	505,000	N	\$ 505,000						\$ -
70	LRPMP Properties	Property Maintenance	7/1/2016	6/30/2020	To be determined	Maintenance Costs on Agency Held Property Pending Disposition	Merged1/ Merged 2	20,000	N	\$ 6,200				3,100		\$ 3,100
71	LRPMP Properties	Property Dispositions	7/1/2016	6/30/2020	To be determined	Costs for Disposition of Agency Held Property - Appraisals, Fencing, Closing Costs, etc.	Merged1/ Merged 2	20,000	N	\$ 11,600				5,800		\$ 5,800
72	Advance for the City for Cork & Bottle Building Electric Rewiring	Property Maintenance	1/1/2018	1/1/2017	City of Palm Springs	80 year old building has unsafe wiring and needs repair before sale; it is occupied by a tenant	Merged 1		Y							

Palm Springs Recognized Obligation Payment Schedule (ROPS 17-18) - ROPS Detail

July 1, 2017 through June 30, 2018

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	17-18B (January - June)					W
											Fund Sources					
											R	S	T	U	V	
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	ROPS 17-18 Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	17-18B Total
								\$ 66,091,862		\$ 6,696,723						\$ 2,607,946
2	2007 Tax Allocation Bonds, Series A	Bonds Issued On or Before 12/31/10	8/18/2007	8/1/2034	US Bank	Capital Projects	Merged 1	16,559,812	N	\$ 962,228				302,613		\$ 302,613
3	2007 Taxable Tax Allocation Bonds, Series B	Bonds Issued On or Before 12/31/10	8/18/2007	8/1/2034	US Bank	Property Acquisition	Merged 1	2,907,180	N	\$ 178,452				56,809		\$ 56,809
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		Y	\$ -						\$ -
5	Housing Deferral Repayment	LMHF Loans	1/1/1996	6/30/2037	Palm Springs Housing Successor	Pre-1996 Set Aside Deferral	Merged 1	803,126	N	\$ 803,126						\$ -
6	2004 Convention Center Bonds	Bond Reimbursement Agreements	8/6/2007	11/1/2034	City of Palm Springs	Agency Contribution to Convention Center Expansion	Merged 1		N	\$ -						\$ -
7	Contract Services - Financial	Fees	9/22/2010	6/30/2019	Harrell & Company Advisors	Merged 1 Bonds Disclosure /Rating	Merged 1	32,500	N	\$ 1,700				1,700		\$ 1,700
8	Contract Services - Rebate Calculation	Fees	8/4/2010	6/30/2017	Wildan Financial Services	Merged 1 Bonds Rebate Consulting Services	Merged 1	15,000	N	\$ -						\$ -
9	Bond Trustee Fees	Fees	6/15/2004	11/1/2034	US Bank	Merged 1 Bonds Trustee Fees	Merged 1	70,000	N	\$ 3,300						\$ -
11	Disposition and Development Agreement	Business Incentive Agreements	12/5/2005	9/1/2022	Endure Investments	Financial Assistance (10 Year)	Merged 1	700,000	N	\$ 140,000						\$ -
12	Owner Participation Agreement	Business Incentive Agreements	1/19/2000	6/30/2018	VIP Motors	Financial Assistance	Merged 1		Y	\$ -						\$ -
15	2007 Taxable Tax Allocation Bonds, Series C	Bonds Issued On or Before 12/31/10	8/18/2007	9/1/2034	US Bank	Property Acquisition	Merged 2	8,577,516	N	\$ 818,062				171,656		\$ 171,656
16	Agreement for Reimbursement	Miscellaneous	12/6/2006	6/30/2037	City of Palm Springs	PSL - 236 Lease	Merged 2	3,773,368	N	\$ 135,183						\$ -
17	2004 Convention Center Bonds	Bond Reimbursement Agreements	8/6/2007	11/1/2034	City of Palm Springs	Agency Contribution to Convention Center Expansion	Merged 2		N	\$ -						\$ -
18	Contract Services - Financial	Fees	9/22/2010	6/30/2019	Harrell & Company Advisors	Merged 2 Bonds Disclosure /Rating	Merged 2	38,500	N	\$ 1,500				1,500		\$ 1,500
20	Bond Trustee Fees	Fees	6/16/2004	11/1/2034	US Bank	Merged 2 Bonds Trustee Fees	Merged 2	39,000	N	\$ 1,650						\$ -
25	Contract Services - Audit	Admin Costs	4/5/2019	6/30/2017	Lance Solt & Lughand	Audit Services	Merged 1/ Merged 2		Y	\$ -						\$ -
26	Contract Services - Legal	Admin Costs	1/12/2009	6/30/2017	Woodhuff Spradlin	General Legal Counsel	Merged 1/ Merged 2		Y	\$ -						\$ -
27	Contract Services - Financial	Admin Costs	7/18/2006	6/30/2019	Harrell & Company Advisors	ROPS Consulting	Merged 1/ Merged 2		Y	\$ -						\$ -
33	Administrative Cost Allowance	Admin Costs	7/1/2016	6/30/2017	City of Palm Springs	Overhead Cost Allocation/Balances	Merged 1/ Merged 2	4,375,000	N	\$ 200,000					125,000	\$ 125,000
34	Loans	LMHF Loans	5/9/1988	11/1/2030	Palm Springs Housing Successor	Loan to Merged Project No. 1	Merged 1	24,503	N	\$ 24,503						\$ -
35	Agreement for Reimbursement	City/County Loan (Prior 9/29/2011), Other	10/16/1991	11/1/2035	City of Palm Springs Wastewater Fund	Project Costs	Merged 1	51,770	N	\$ 51,770						\$ -
36	Agreement for Reimbursement	City/County Loan (Prior 9/29/2011), Other	10/16/1991	11/1/2035	City of Palm Springs Wastewater Fund	Project Costs	Merged 2	51,770	N	\$ 51,770						\$ -
37	Agreement for Reimbursement	City/County Loan (Prior 9/29/2011), Other	6/23/1993	11/1/2035	City of Palm Springs Wastewater Fund	Project Costs	Merged 2	68,080	N	\$ 68,080						\$ -
39	City Loan and Interest	City/County Loan (Prior 9/29/2011), Other	6/15/2011	11/1/2035	City of Palm Springs	Operating and Administrative Costs For FY 2011-12	Merged 1	2,226,912	N	\$ -						\$ -
39	City Loan and Interest	City/County Loan (Prior 9/29/2011), Other	6/15/2011	11/1/2035	City of Palm Springs	Operating and Administrative Costs For FY 2011-12	Merged 2	147,894	N	\$ -						\$ -
40	City Loan and Interest	City/County Loan (Prior 9/29/2011), Other	6/15/2011	11/1/2035	City of Palm Springs	Operating and Administrative Costs For FY 2010-11	Merged 1/Merged 2	1,845,750	N	\$ -						\$ -
41	Agreement for Reimbursement	City/County Loan (Prior 9/29/2011), Other	12/6/2006	11/1/2035	City of Palm Springs Sustainability Fund	Prepay Portion of PSL 236	Merged 2	1,184,791	N	\$ 200,280						\$ -
43	2007 Tax Allocation Bonds, Series A	Reserves	8/18/2007	9/1/2034	US Bank	Reserve for September 1 Debt Service	Merged 1	642,613	N	\$ 642,613				642,613		\$ 642,613
44	2007 Taxable Tax Allocation Bonds, Series B	Reserves	8/18/2007	9/1/2034	US Bank	Reserve for September 1 Debt Service	Merged 1	121,809	N	\$ 121,809				121,809		\$ 121,809
48	2007 Taxable Tax Allocation Bonds, Series C	Reserves	8/18/2007	9/1/2034	US Bank	Reserve for September 1 Debt Service	Merged 2	356,655	N	\$ 356,655				356,655		\$ 356,655

Palm Springs Recognized Obligation Payment Schedule (ROPS 17-18) - ROPS Detail

July 1, 2017 through June 30, 2018

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	17-18B (January - June)					W
											Fund Sources					
											R	S	T	U	V	
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	ROPS 17-18 Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Adm'n RPTTF	17-18B Total
								\$ 66,091,665		\$ 6,696,723						
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	3,000	N	\$ 3,000				1,500		\$ 1,500
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	211,000	N	\$ 9,000				4,500		\$ 4,500
56	Utilities	Property Maintenance	7/1/2016	6/30/2017	Desert Water	Utilities for Agency Held Property Pending PMP	Merged 1	2,000	N	\$ 2,000				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	9,900	N	\$ 9,900				4,500		\$ 4,500
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	18,102,000	N	\$ 1,606,100				300,700		\$ 300,700
63	Contract Services - Financial	Fees	9/22/2010	6/30/2019	Harrell & Company Advisors	2014 Bonds Disclosure /Rating	Merged1/ Merged 2	15,000	N	\$ 1,500				1,500		\$ 1,500
64	Contract Services - Rebate Calculation	Fees	6/4/2010	6/30/2016	Wildan Financial Services	2014 Bonds Rebate Consulting Services	Merged1/ Merged 2	15,000	N	\$ -						\$ -
65	Bond Trustee Fees	Fees	8/19/2014	9/1/2034	US Bank	2014 Bonds Trustee Fees	Merged1/ Merged 2	60,000	N	\$ 2,750						\$ 2,750
66	2014 Subordinate Tax Allocation Bonds	Reserves	8/19/2014	9/1/2034	US Bank	Reserve for September 1 Debt Service	Merged1/ Merged 2	505,000	N	\$ 505,000				505,000		\$ 505,000
70	LRPMP Properties	Property Maintenance	7/1/2016	6/30/2020	To be determined	Maintenance Costs on Agency Held Property Pending Disposition	Merged1/ Merged 2	20,000	N	\$ 6,200				3,100		\$ 3,100
71	LRPMP Properties	Property Dispositions	7/1/2016	6/30/2020	To be determined	Costs for Disposition of Agency Held Property - Appraisals, Fencing, Closing Costs, etc	Merged1/ Merged 2	20,000	N	\$ 11,600				5,800		\$ 5,800
72	Advance for the City for Cork & Bottle Building Electric Rewiring	Property Maintenance	1/1/2016	1/1/2017	City of Palm Springs	80 year old building has unsafe wiring and needs repair before sale; it is occupied by a tenant	Merged 1									

Palm Springs Recognized Obligation Payment Schedule (ROPS 17-18) - 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 [Cash Balance Tips Sheet](#).

A	B	C	D	E	F	G	H	I	
		Fund Sources							
		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.	Non-Admin and Admin		Comments
Cash Balance Information by ROPS Period									
ROPS 15-16B Actuals (01/01/16 - 06/30/16)									
1	Beginning Available Cash Balance (Actual 01/01/16)	1,046,665	1,333	-	7,000	48,836	69,259		
2	Revenue/Income (Actual 06/30/16) RPTTF amounts should tie to the ROPS 15-16B distribution from the County Auditor-Controller during June 2016	11	8			19,359	2,339,957		
3	Expenditures for ROPS 15-16B Enforceable Obligations (Actual 06/30/16)	1,046,640			5,341	11,057	1,213,008	Col C - Expense remaining 2007C Bond Proceeds of \$1,046,630 per Bond Expenditure Agreement	
4	Retention of Available Cash Balance (Actual 06/30/16) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	36	1,341			23,111	1,181,574	Col G - Amount shown on 16-17A paid from Other Funds available from 15-16A; Col H - PPA from 15-16A of \$3,759 plus \$1,177,815 reserve for bond payments in 16-17A	
5	ROPS 15-16B RPTTF Balances Remaining	No entry required						14,634	Col H - PPA from 15-16B
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ -	\$ 1,659	\$ 34,027	\$ -	Col F + Col G = \$35,686 - apply to EO in 17-18	

Palm Springs Recognized Obligation Payment Schedule (ROPS 17-18) - Notes July 1, 2017 through June 30, 2018

Item #	Notes/Comments
70	Trash removal and weed abatement for 3 remaining LRPMP properties - 2 hours for 3 staff, performed quarterly
71	Fencing for 3 properties at \$100 per month and \$8,000 for appraisals for remaining LRPMP properties
5, 34,35, 36, 37, 41	Housing deferral/loan payments (Lines 5 and 34) and City Loan/Reimbursement payments (35, 36, 37 and 41) combined amounts are an estimate based on CAC estimated RPTTF residual to be distributed for 16-17B on January 3, 2017. Will need to be adjusted for actual, and we will inform DOF analyst of new calculated amounts