

RESOLUTION NO. 05-2012-03

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF CATHEDRAL CITY APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD COMMENCING JULY 1, 2012 THROUGH DECEMBER 31, 2012, AS REQUIRED BY HEALTH & SAFETY CODE SECTION 34177(l)(1)

WHEREAS, in accordance with the provisions of the California Community Redevelopment Law (Health and Safety Code Section 33000, et seq. ("**CRL**"), the City Council of the City of Cathedral City previously established the Redevelopment Agency of the City of Cathedral City, a public body, corporate and politic ("**Agency**") to carry out the purposes of and exercise the powers granted to community redevelopment agencies in accordance with the CRL; and

WHEREAS, on February 1, 2012, the Agency was dissolved in accord with Assembly Bill 1X26 (Stats. 2011, 1st Ex. Sess., Ch. 5) ("**AB 26**"), and its rights, powers, duties and obligations were transferred to a "successor agency" (as defined by CRL Section 34171(j) and Section 34173); and

WHEREAS, in accord with AB 26, the City Council took official action electing to become both the Agency's successor agency ("**Successor Agency**") and its successor for housing functions in accord with CRL Sections 34173 and 24176; and

WHEREAS, in pursuant to Section 34177(l)(1) the Successor Agency is required to prepare "**Recognized Obligation Payment Schedules**" (each such Schedule a "**ROPS**") that must be submitted to the Auditor Controller, the State Department of Finance and the State Controller's Office; and

WHEREAS, each ROPS must identify, on a prospective, six-month basis, the funds required by the Successor Agency to satisfy the Agency's enforceable obligations and to pay administrative expenses; and

WHEREAS, a ROPS has been prepared for the period commencing July 1, 2012 through December 31, 2012, ("**July-December 2012 ROPS**"), a copy of which is attached to this Resolution as Exhibit A; and

WHEREAS, the July – December 2012 ROPS was prepared in accordance with the requirements of CRL Section 34177 and other applicable law.

NOW, THEREFORE, BE IT RESOLVED BY THE OVERSIGHT BOARD AS THE GOVERNING BOARD FOR THE SUCCESSOR AGENCY OF THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF CATHEDRAL CITY AS FOLLOWS:

Section 1. The City Council as the Successor Agency's governing board established and recommended Oversight Board approval of the July-December 2012 ROPS and directed the City Manager to cause the transmission of the July-December 2012 ROPS to the Riverside County Auditor-Controller, the State Controller's Office, and the State Department of Finance, or alternatively to provide notice to those entities together with the address of the City's website and the posting of the Amended ROPS to the City's website.

Section 2. The Successor Agency found and determined that the establishment of the July-Dec 2012 ROPS is not a "project" requiring environmental review under the California Environmental Quality Act (Public Resources Code Section 21000, et seq.) because it pertains to governmental fiscal

activities which do not involve any commitment to any specific project which may result in a potentially significant impact on the environment.

Section 3. The Successor Agency recognized the July-December 2012 ROPS serves as the budget document for the Successor Agency during the designated operative period and appropriated funds as identified.

Section 4. The Successor Agency is required to submit the July – December 2012 ROPS to the Oversight Board for approval.

Section 5. The Successor Agency has prepared an administrative budget for the approval of the Oversight Board in accordance with CRL Section 34177(j) and said administrative budget is equal to or will be adjusted to be equal to three percent of the property tax actually allocated by the Riverside County Auditor Controller to the Successor Agency's Redevelopment Obligation Retirement Fund for the 2012-13 fiscal year and allocated appropriately between each ROPS prepared for the 2012-13 fiscal year, excluding any administrative costs that can be paid from bond proceeds or from sources other than property tax

Section 6. The Oversight Board has received the July – December 2012 ROPS and approves the July – December 2012 ROPS inclusive of said administrative budget and all the underlying agreements, a copy of which is attached as **Exhibit A** to this Resolution.

Section 7. The Oversight Board directs the City Manager to cause the transmission of the ROPS to the Riverside County Auditor-Controller, the State Controller's Office, and the State Department of Finance, or alternatively to provide notice to those entities together with the address of the City's website and the posting of the Amended ROPS to the City's website

Section 8. This Resolution will become effective in accord with CRL Section 34179(h).

The foregoing Resolution was duly and regularly adopted at a regular meeting of the Oversight Board to the Successor Agency of the Redevelopment Agency of Cathedral City held on April 26, 2012 by the following vote:

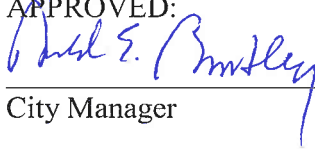
AYES:

NOES:

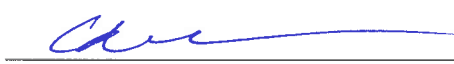
ABSENT:

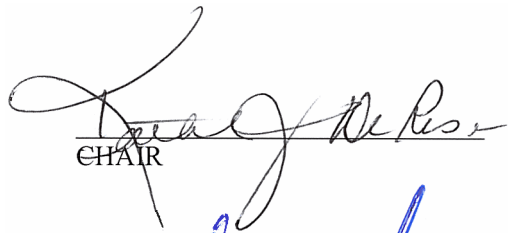
ABSTAIN:

APPROVED:

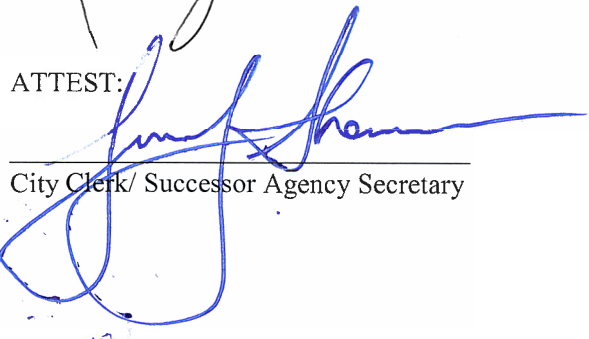

City Manager

APPROVED AS TO FORM:


Oversight Board Counsel


CHAIR

ATTEST:


City Clerk/ Successor Agency Secretary

**RECOGNIZED OBLIGATION PAYMENT SCHEDULE - CONSOLIDATED
FILED FOR THE JULY 1, 2012 to DECEMBER 31, 2012 PERIOD**

Name of Successor Agency City of Cathedral City as Successor Agency of the Cathedral City Redevelopment Agency

	Current	
	Total Outstanding Debt or Obligation	Total Due During Fiscal Year
Outstanding Debt or Obligation	\$ 796,417,137.77	\$ 27,887,336.51
Total Due for Six Month Period		
Outstanding Debt or Obligation	\$ 19,184,362.63	
Available Revenues other than anticipated funding from RPTTF	\$ 2,685,973.75	
Enforceable Obligations paid with RPTTF	\$ 14,715,128.88	
Administrative Cost paid with RPTTF	\$ 1,783,260.00	
Administrative Allowance (greater of 5% of anticipated Funding from RPTTF or \$250,000. Note: Calculation should not include pass-through payments made with RPTTF. The RPTTF Administrative Cost figure above should not exceed this Administrative Cost Allowance figure)	\$ 441,453.87	

Certification of Oversight Board Chairman:

Pursuant to Section 34177(l) 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.

KATHLEEN DE ROSA - CHAIR
 Name _____ Title _____
 Signature _____ Date 4/26/12

Per AB 26 - Section 34177 (*)

(a) CURC DDA is a subset of the OPA. Monies received under the OPA will be disbursed under the DDA.

Project Name / Debt Obligation	Contract Agreement Execution Date	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-2013**	Funding Source ***	Payable from Other Revenue Sources					Total
								Payments by month					
								Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012
1) Asset mgt. - Community Center		Various	Supplies/maintenance/utilities	Merged	36,000.00	36,000.00	Other	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00
2) Asset mgt. - IMAX building		Various	Supplies/maintenance/utilities	Merged	882,643.00	30,600.00	Other	2,550.00	2,550.00	2,550.00	2,550.00	2,550.00	2,550.00
3) Asset mgt. - Parking structure		Various	Supplies/maintenance/utilities	Merged	80,000.00	80,000.00	Other	6,666.00	6,667.00	6,667.00	6,667.00	6,667.00	6,667.00
4) Date Palm Bridge @ Whitewater		***	Widening Date Palm from 4 to 6 lanes	Merged	540,000.00	51,301.00	Bonds	4,200.00	4,203.00	4,200.00	4,200.00	4,200.00	4,200.00
5) Ramon - E of Date Palm		***	Widen and rehab Ramon Rd corridor	Merged	892,836.00	892,836.00	Bonds	0.00	250,003.00	300,000.00	342,836.00	0.00	0.00
6) Ramon - W of Date Palm		***	Rehabilitate Ramon Rd corridor	Merged	50,000.00	50,000.00	Bonds	0.00	3.00	0.00	15,000.00	20,000.00	15,000.00
7) Ramon Bridge @ Whitewater		City of Palm Springs	Improve structural efficiency railing	Merged	650,000.00	0.00	Bonds	0.00	3.00	0.00	0.00	0.00	0.00
8) Cathedral Cyn Br @ Whitewater		***	Construct 4-lane bridge over low water cross	Merged	43,417.00	43,417.00	Bonds	0.00	3.00	0.00	5,000.00	5,000.00	5,000.00
9) Whitewater Bike Trail - Ph II		***	Construct Phase II of bike trail	Merged	45,000.00	45,000.00	Bonds	0.00	3.00	0.00	15,000.00	15,000.00	15,000.00
10) Auto Center signage		Cathedral Auto Center Advertis	Grant agreement	Merged	0.00	0.00	Bonds	0.00	3.00	0.00	0.00	0.00	0.00
11) Habitat for Humanity		Osborn	Developer disposition agreement	Merged	0.00	0.00	Bonds	0.00	3.00	0.00	0.00	0.00	0.00
12) Cimarron Heights DDA		So Cal Housing Develop Corp	Developer disposition agreement	Merged	(b)	0.00	Bonds	0.00	3.00	0.00	0.00	0.00	0.00
13) Eagle Canyon Dam		***	Environmental clean up	Merged	500,000.00	500,000.00	Bonds	0.00	3.00	0.00	0.00	0.00	0.00
14) Eastside Downtown		Relocatees	Relocation benefits	Merged	25,000.00	25,000.00	Bonds	25,000.00	3.00	0.00	0.00	0.00	0.00
15) Southside		Relocatees	Relocation benefits	Merged	75,000.00	75,000.00	Bonds	20,000.00	20,003.00	20,000.00	15,000.00	0.00	0.00
16) Cathedral City RDA v Tri-Millennium		Tri-Millennium	Settlement agreement	Merged	0.00	0.00	Bonds	0.00	3.00	0.00	0.00	0.00	0.00
17) Cathedral City RDA v Tri-Millennium		Tri-Millennium	On-going litigation	Merged	100,000.00	100,000.00	Bonds	0.00	3.00	0.00	100,000.00	0.00	0.00
18) ERICA		Motorola	Equipment lease	Merged	1,734,534.00	247,791.00	Bonds	0.00	3.00	247,791.00	0.00	0.00	0.00
19) Solar panels/lighting/traffic LED/window tinting		Suntust	Equipment lease	Merged	872,426.00	178,000.00	Bonds	0.00	3.00	178,000.00	0.00	0.00	0.00
20) Mary Pickford Theatres		Midland Loan Services	Theatre lease guarantee	Merged	4,791,672.00	1,197,918.00	Bonds	99,826.50	99,823.50	99,826.50	99,826.50	99,826.50	99,826.50
21) Palm Springs Motors		Palm Springs Motors	Owner participation agreement	Merged	1,000,000.00	30,000.00	Bonds	0.00	3.00	30,000.00	0.00	0.00	0.00
22) Garcadia Holdings, Inc.		Garcadia Holdings, Inc.	Owner participation agreement	Merged	875,000.00	8,000.00	Bonds	0.00	3.00	8,000.00	0.00	0.00	0.00
23) Primaso		Primaso	Owner participation agreement	Merged	500,000.00	50,000.00	Bonds	0.00	3.00	50,000.00	0.00	0.00	0.00
24) M&M DDA		M&M Property Co.	Developer disposition agreement	Merged	(b)	0.00	Bonds	0.00	3.00	0.00	0.00	0.00	0.00
25) M&M DDA		Van Surveying	Parcel map	Merged	20,000.00	20,000.00	Bonds	3,040.00	3,040.00	3,040.00	3,040.00	3,040.00	3,040.00
26) M&M DDA		***	Escrow/title charges	Merged	0.00	0.00	Bonds	0.00	3.00	0.00	0.00	0.00	0.00
27) Eastside Downtown		Overland, Pacific & Cutler	Relocation services	Merged	1,217.75	1,217.75	Bonds	1,217.75	0.00	0.00	0.00	0.00	0.00
28) Eastside Downtown		Three D Services	Demolition/abatement	Merged	0.00	0.00	Bonds	0.00	3.00	0.00	0.00	0.00	0.00
29) Southside		Overland, Pacific & Cutler	Relocation services	Merged	30,000.00	30,000.00	Bonds	8,000.00	8,000.00	8,000.00	6,000.00	0.00	0.00
30) Cathedral Cyn Fire Station		Three D Services	Demolition	Merged	14,580.00	14,580.00	Bonds	7,290.00	7,290.00	0.00	0.00	0.00	0.00
31) Date Palm/I-10 Interchange		CVAG	Reconstruct interchange to improve traffic v	Merged	250,000.00	250,000.00	Bonds	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00
32) Downtown Development		City Urban Revitalization Corp	Owner participation agreement	Merged	20,000,000.00	0.00	Bonds	0.00	0.00	0.00	0.00	0.00	0.00
33) Project administration		City of Cathedral City	Project administration	Merged	1,035,477.00	115,700.00	Bonds	9,641.67	9,641.67	9,641.67	9,641.67	9,641.67	9,641.67
Totals - LMHF					\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Totals - Bond Proceeds					\$ 34,652,742.75	\$ 3,925,760.75		\$ 203,215.91	\$ 426,998.17	\$ 983,499.17	\$ 640,544.16	\$ 181,708.17	\$ 176,708.17
Totals - Other					\$ 998,643.00	\$ 146,600.00		\$ 12,216.00	\$ 12,217.00	\$ 12,217.00	\$ 12,216.00	\$ 12,217.00	\$ 12,217.00
Grand total - This Page					\$ 35,651,385.75	\$ 4,072,360.75		\$ 215,431.91	\$ 439,215.17	\$ 995,716.17	\$ 652,760.16	\$ 193,925.17	\$ 188,925.17

* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance by April 15, 2012. It is not a requirement that the Agreed Upon Procedures Audit be completed before submitting the final Oversight Approved ROPS to the State Controller and State Department of Finance.

** All total due during fiscal year and payment amounts are projected.

*** Funding sources from the successor agency: (b) Non-monetary obligation; agreement stipulates certain parcels to be provided to developer.

RPTTF - Redevelopment Property Tax Trust Fund

LMHF - Low and Moderate Income Housing Fund

Admin - Successor Agency Administrative Allowance

Bonds - Bond proceeds

Other - reserves, rents, interest earnings, etc

**** Bond proceeds to fulfill legal obligations of tax allocation bond covenants (2007 TAB A - exempl)

Per AB 26 - Section 34177 (*)

^a The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance by April 15, 2012. It is not a requirement that the Agreed Upon Procedures Audit be completed before submitting the Final Oversight Approved ROPS to the State Controller and State Department of Finance.

RPTTF - Redevelopment Property Tax Trust Fund

**** - Administrative Cost Allowance caps are 5%

[illegible]