RESOLUTION NO. OB-2015-28

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 JANUARY 1, 2016 THROUGH JUNE 30, 2016, AS REQUIRED BY HEALTH & SAFETY CODE SECTION 34177(l) AND ADOPTING AN ADMINISTRATIVE BUDGET

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 accordance 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 accordance 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 accordance with CRL Sections 34173 and 24176; and

WHEREAS, in pursuant to Section 34177(l) the Successor Agency is required to prepare "Recognized Obligation Payment Schedules" (each such Schedule, a "**ROPS**") that must be submitted to the County Auditor-Controller and the State Department of Finance; 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, the ROPS for the period commencing January 1 through June 30, 2016 (the "**ROPS 15-16B**") was prepared in accordance with the requirements of CRL Section 34177(l) and other applicable law and, in accordance with CRL Section 34180(j), has been previously transmitted electronically to the Riverside County Administrative Officer, the Riverside County Auditor-Controller and the State Department of Finance and is attached hereto as Exhibit "A".

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

Section 1. The Successor Agency recommended Oversight Board approval of the January-June 2016 ROPS.

Section 2. The Successor Agency-recognized January-June 2016 ROPS serves as the budget document for the Successor Agency during the designated operative period and appropriates funds as identified.

Section 3. The Successor Agency is required to submit the January-June 2016 ROPS to the Oversight Board for approval.

Section 4. 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 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 2015-16 fiscal year and allocated appropriately between each ROPS prepared for the 2015-16 fiscal year, excluding any administrative costs that can be paid from bond proceeds or from sources other than property tax.

Section 5. The Oversight Board has received the January-June 2016 ROPS and approves the January-June 2016 ROPS inclusive of said administrative budget, a copy of which is incorporated herein as Exhibit "A," and all the underlying agreements.

Section 6. The Oversight Board directs the City Manager to cause the transmission of the January-June 2016 ROPS to the Riverside County Auditor-Controller, the State Department of Finance, the County Administrative Office, and State Controller's Office or alternatively to provide notice to those entities together with the address of the City's website and the posting of the January-June 2016 ROPS to the City's website.

Section 7. This Resolution will become effective in accord with CRL Section 34177(m) and 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 September 24, 2015 by the following vote:

AYES: 5 AGUILAR, HOWELL, ARTHUR, HENRY, SCOTT

NOES: Ø

ABSENT: 1 BRADLEY

ABSTAIN: Ø

APPROVED:

CHAIR

ATTEST:

Oversight Board Secretary

EXHIBIT A

Recognized Obligation Payment Schedule
ROPS 15-16(B)

Recognized Obligation Payment Schedule (ROPS 15-16B) - Summary

Filed for the January 1, 2016 through June 30, 2016 Period

Name of Successor Agency: Cathedral City

Name of County: Riverside

	Current Period Requested Funding for Outstanding Debt or Obligation	Six-Month Total
A	**Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):**	**$ 5,347,931**
B	Bond Proceeds Funding (ROPS Detail)	5,345,181
C	Reserve Balance Funding (ROPS Detail)	-
D	Other Funding (ROPS Detail)	2,750
E	**Enforceable Obligations Funded with RPTTF Funding (F+G):**	**$ 6,344,013**
F	Non-Administrative Costs (ROPS Detail)	6,159,236
G	Administrative Costs (ROPS Detail)	184,777
H	**Total Current Period Enforceable Obligations (A+E):**	**$ 11,691,944**

	Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
I	Enforceable Obligations funded with RPTTF (E):	6,344,013
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(1,045,036)
K	**Adjusted Current Period RPTTF Requested Funding (I-J)**	**$ 5,298,977**

	County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
L	Enforceable Obligations funded with RPTTF (E):	6,344,013
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N	**Adjusted Current Period RPTTF Requested Funding (L-M)**	**6,344,013**

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.

STAN HENRY — CHAIR

Name — Title

/s/ [signature] — SEPT 24 2015

Signature — Date

Cathedral City Recognized Obligation Payment Schedule (ROPS 15-16B) - ROPS Detail
January 1, 2016 through June 30, 2016
(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
								$ 326,879,535		$ 5,345,181	$ -	$ 2,750	$ 6,159,236	$ 184,777	$ 11,691,944
1	2000 TAB A	Bonds Issued On or Before 12/31/10	3/30/2000	8/1/2033	Bank of New York	Fund non-housing projects	2006 Merged	2,221,000	N						$ -
4	2004 TAB B	Bonds Issued On or Before 12/31/10	12/2/2004	8/1/2034	Wells Fargo Bank	Fund non-housing projects	2006 Merged	11,316,845	N				194,541		$ 194,541
6	2007 TAB A	Bonds Issued On or Before 12/31/10	3/9/2007	8/1/2035	Wells Fargo Bank	Fund non-housing projects	2006 Merged	54,642,775	N				669,150		$ 669,150
7	2007 TAB B	Bonds Issued On or Before 12/31/10	3/9/2007	8/1/2031	Wells Fargo Bank	Fund non-housing projects	2006 Merged	62,396,709	N				1,119,416		$ 1,119,416
8	2007 TAB C	Bonds Issued On or Before 12/31/10	3/9/2007	8/1/2035	Wells Fargo Bank	Fund non-housing projects	2006 Merged	42,891,931	N				643,797		$ 643,797
17	OPEB	Unfunded Liabilities	7/1/2015	6/30/2016	CalPERS	Health benefits - retired RDA employees	2006 Merged	1,468,437	N				25,625		$ 25,625
18	CC Downtown Foundation	Miscellaneous	1/17/2011	12/31/2036	CC Downtown Foundation	Annual operating grant	2006 Merged	8,400,000	N	200,000					$ 200,000
19	Date Palm Center	OPA/DDA/Construction	12/19/1986	11/22/2027	Haagen Company LLC	Disposition and development agreement	2006 Merged	12,490,094	N			2,750			$ 2,750
21	ADFAP	Miscellaneous	1/1/1994	8/1/2035	Riverside County / property owners	Assessment District Fee Assistance Program	2006 Merged	-	Y						$ -
23	Asset mgt - IMAX building	Property Maintenance	1/1/2014	8/1/2035	Various	Supplies/maintenance/utilities	2006 Merged	-	Y						$ -
26	Asset mgt - Eastside Downtown	Property Maintenance	1/1/2012	8/1/2035	Various	Supplies/maintenance/utilities	2006 Merged	-	Y						$ -
27	Asset mgt - Southside	Property Maintenance	1/1/2012	8/1/2035	Various	Supplies/maintenance/utilities	2006 Merged	-	Y						$ -
28	Conneaut Partners	Miscellaneous	2/15/2004	2/15/2024	Conneaut Partners	Land lease (Tramview)	2006 Merged	975,350	N	46,225					$ 46,225
29	Cathedral City Auto Center	Miscellaneous	2/15/2004	2/15/2024	Riverside County	Land lease (Tramview) - property taxes	2006 Merged	464,180	N						$ -
44	Eastside Downtown	Miscellaneous	1/1/2012	8/1/2035	City of Cathedral City	Sewer assessments (taxes) on real property	2006 Merged	-	Y						$ -
52	Southside	Professional Services	1/10/2007	6/30/2017	Overland, Pacific & Cutler Three D Services	Relocation services/demolition	2006 Merged	-	Y						$ -
55	ERICA	Third-Party Loans	9/26/2008	10/1/2018	Motorola	Equipment lease	2006 Merged	743,372	N						$ -
56	Solar panels/lighting/traffic LED	Third-Party Loans	9/23/2004	9/23/2016	Suntrust	Equipment lease	2006 Merged	160,427	N						$ -
57	Mary Pickford Theatre	Miscellaneous	4/23/2003	6/30/2016	Midland Loan Services	Theatre lease guarantee	2006 Merged	598,956	N	598,956					$ 598,956
58	Palm Springs Motors	Business Incentive Agreements	1/7/2007	4/5/2023	Palm Springs Motors	Business incentive agreement (Owner participation agreement)	2006 Merged	781,196	N						$ -
59	Garcadia Holdings, Inc.	Business Incentive Agreements	11/10/2005	6/30/2017	Garcadia Holdings, Inc.	Business incentive agreement (Owner participation agreement)	2006 Merged	-	Y						$ -
60	Primaso	Business Incentive Agreements	3/9/2011	7/13/2022	Primaso	Business incentive agreement (Owner participation agreement)	2006 Merged	-	Y						$ -
65	Project administration	Project Management Costs	7/1/2015	6/30/2016	City of Cathedral City	Project administration	2006 Merged	-	Y						$ -
74	Downtown development	OPA/DDA/Construction	6/8/2011	6/7/2022	City Urban Revitalization Corp	Developer disposition agreement	2006 Merged	-	N						$ -
75	Property disposition	Property Dispositions	7/1/2012	8/1/2035	Various	Costs related to disposition of property per Long-Range Property Management Plan	2006 Merged	-	Y						$ -
76	Downtown development	OPA/DDA/Construction	2/23/2011	8/1/2035	City Urban Revitalization Corp	OPA and DDA	2006 Merged	8,300,000	N	4,500,000					$ 4,500,000
81	Bond payment services	Fees	3/30/2000	8/1/2035	Wells Fargo Bank Bank of New York Willdan Financial	Fiscal agent services/reporting fees	2006 Merged	1,157,562	N				35,700		$ 35,700
82	Administrative allowance	Admin Costs	1/1/2015	6/30/2015	Various	Administrative allowance	2006 Merged	8,820,000	N					184,777	$ 184,777
83	M&M DDA	OPA/DDA/Construction	6/22/2011	12/31/2015	Various	Remaining misc. costs including parcel map adjustments	2006 Merged	-	Y						$ -
84	Southside	Miscellaneous	1/1/2015	12/31/2015	City of Cathedral City	Sewer assessments (taxes) on real property	2006 Merged	1,965,641	N						$ -
86	2014 TAB A	Refunding Bonds Issued After 6/27/12	10/15/2014	8/1/2034	Wells Fargo Bank	Fund non-housing projects (refunding bonds)	2006 Merged	65,568,950	N				1,060,275		$ 1,060,275
87	2014 TAB B	Refunding Bonds Issued After 6/27/12	10/15/2014	8/1/2033	Wells Fargo Bank	Fund housing projects (refunding bonds)	2006 Merged	22,982,400	N				365,375		$ 365,375
88	2014 TAB C	Refunding Bonds Issued After 6/27/12	10/15/2014	8/1/2033	Wells Fargo Bank	Fund housing projects (refunding bonds)	2006 Merged	16,713,710	N				225,357		$ 225,357
89	Reserve for Tax Allocation Bond payments - August 2016	Reserves	7/1/2016	12/31/2016	Wells Fargo Bank	August 2016 bond payments	2006 Merged	1,820,000	N				1,820,000		$ 1,820,000
90									N						$ -
91									N						$ -
92									N						$ -
93									N						$ -

Cathedral City Recognized Obligation Payment Schedule (ROPS 15-16B) - 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 [INSERT URL LINK TO CASH BALANCE TIPS SHEET]

A	B	C	D	E	F	G	H	I
		Fund Sources						
		Bond Proceeds		Reserve Balance		Other	RPTTF	
	Cash Balance Information by ROPS Period	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
ROPS 14-15B Actuals (01/01/15 - 06/30/15)								
1	**Beginning Available Cash Balance (Actual 01/01/15)**	11,058,526	72,578	-	-	-	-	
2	**Revenue/Income (Actual 06/30/15)** RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015	32,752	4	-	-	2,901,894	8,143,539	LRPMP revenues - $2,830,824
3	**Expenditures for ROPS 14-15B Enforceable Obligations (Actual 06/30/15)** RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q	868,477	48,979	-	-	2,830,824	4,282,145	LRPMP remittances to County - $2,830,824
4	**Retention of Available Cash Balance (Actual 06/30/15)** RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	-	-	-	-	-	2,816,358	SEE NOTES
5	**ROPS 14-15B RPTTF Prior Period Adjustment** RPTTF amount should tie to the self-reported ROPS 14-15B PPA in the Report of PPA, Column S	No entry required					1,045,036	SEE NOTES
6	**Ending Actual Available Cash Balance** **C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)**	**$ 10,222,801**	**$ 23,603**	**$ -**	**$ -**	**$ 71,070**	**$ -**	
ROPS 15-16A Estimate (07/01/15 - 12/31/15)								
7	**Beginning Available Cash Balance (Actual 07/01/15)** **(C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)**	**$ 10,222,801**	**$ 23,603**	**$ -**	**$ 2,816,358**	**$ 71,070**	**$ 1,045,036**	
8	**Revenue/Income (Estimate 12/31/15)** RPTTF amounts should tie to the ROPS 15-16A distribution from the County Auditor-Controller during June 2015	14,000	4	-	-	2,000	8,659,177	
9	**Expenditures for ROPS 15-16A Enforceable Obligations (Estimate 12/31/15)**	1,677,002	-	-	2,816,358	71,070	8,857,447	
10	**Retention of Available Cash Balance (Estimate 12/31/15)** RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	-	-	-	-	-	-	
11	**Ending Estimated Available Cash Balance (7 + 8 - 9 -10)**	**$ 8,559,799**	**$ 23,607**	**$ -**	**$ -**	**$ 2,000**	**$ 846,766**	

Cathedral City Recognized Obligation Payment Schedule (ROPS 15-16B) - Report of Prior Period Adjustments
Reported for the ROPS 14-15B (January 1, 2015 through June 30, 2015) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
(Report Amounts in Whole Dollars)

ROPS 14-15B 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 14-15B (January through June 2015) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 15-16B (January through June 2016) period will be offset by the SA's self-reported ROPS 14-15B 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
		Non-RPTTF Expenditures						RPTTF Expenditures											
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin					Admin					Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16B Requested RPTTF)	
Item #	Project Name / Debt Obligation	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 14-15B distributed + all other available as of 01/1/15)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 14-15B distributed + all other available as of 01/1/15)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)	SA Comments
		$ 915,871	$ 917,456	$ -	$ -	$ 11,000	$ -	$ 8,120,382	$ 7,899,976	$ 7,899,976	$ 6,854,092	$ 1,045,036	$ 243,611	$ 243,611	$ 243,611	$ 243,611	$ -	$ 1,045,036	
1	2000 TAB A	-		-		-		191,555	191,555	$ 191,555		$ 191,555						$ 191,555	
2	2002 TAB A	-		-		-		429,365	429,365	$ 429,365		$ 429,365						$ 429,365	
3	2004 TAB A	-		-		-		473,196	151,221	$ 151,221		$ 151,221						$ 151,221	
4	2004 TAB B	-		-		-		129,818	129,818	$ 129,818	129,818	$ -						$ -	
5	2005 TAB A	-		-		-		184,217		$ -		$ -						$ -	
6	2007 TAB A	-		-		-		569,150	569,150	$ 569,150	569,150	$ -						$ -	
7	2007 TAB B	-		-		-		1,164,005	1,164,005	$ 1,164,005	1,164,005	$ -						$ -	
8	2007 TAB C	-		-		-		660,297	660,297	$ 660,297	660,297	$ -						$ -	
9	2007 TAB D	-		-		-		424,338		$ -		$ -						$ -	
10	2007 TAB E	-		-		-		331,050		$ -		$ -						$ -	
17	OPEB	-		-		-		47,047	47,047	$ 47,047	47,047	$ -						$ -	
18	CC Downtown Foundation	200,000	200,000	-		-		-		$ -		$ -						$ -	
19	Date Palm Center	-		-		-		3,500	3,500	$ 3,500	2,563	$ 937						$ 937	
20	Downtown development	-		-		-		-		$ -		$ -						$ -	
21	ACFAP	-		-		-		-		$ -		$ -						$ -	
22	Asset mgt - Community Center	-		-		10,000		5,000	5,000	$ 5,000	5,000	$ -						$ -	
23	Asset mgt - IMAX building	-		-		-		35,000	35,000	$ 35,000	11,129	$ 23,871						$ 23,871	
25	Asset mgt - 2nd Street Park	-		-		1,000		7,000	7,000	$ 7,000	4,290	$ 2,710						$ 2,710	
26	Asset mgt - Eastside Downtown	1,000	160	-		-		-	-	$ -		$ -						$ -	
27	Asset mgt - Southside	1,000	301	-		-		-	-	$ -		$ -						$ -	
28	Comcast Partners	64,715	48,225	-		-		-	-	$ -		$ -						$ -	
29	Cathedral City Auto Center	-		-		-		-	-	$ -		$ -						$ -	
43	Eagle Canyon Dam	-		-		-		-	-	$ -		$ -						$ -	
44	Eastside Downtown	-		-		-		-	-	$ -		$ -						$ -	
52	Southside	-		-		-		-	-	$ -		$ -						$ -	
53	ERICA	-		-		-		-	-	$ -		$ -						$ -	
54	Solar panels/lighting/traffic LED	-		-		-		-	-	$ -		$ -						$ -	
57	Mary Pickford Theatre	598,958	598,958	-		-		-	-	$ -		$ -						$ -	
58	Palm Springs Motors	-		-		-		-	-	$ -		$ -						$ -	
59	Cascade Holdings, Inc	-		-		-		-	-	$ -		$ -						$ -	
60	Prinesco	50,000		-		-		-	-	$ -		$ -						$ -	
63	Project administration	-		-		-		-	-	$ -		$ -						$ -	
74	Downtown development	-		-		-		-	-	$ -		$ -						$ -	
75	Property disposition	-		-		-		225,000	225,000	$ 225,000		$ 225,000						$ 225,000	
76	Downtown development	-		-		-		-	-	$ -		$ -						$ -	
78	ROPS 13-14A Shortfall	-		-		-		273,500	273,500	$ 273,500	270,636	$ 2,864						$ 2,864	
81	Bond payment services	-		-		-		35,000	35,000	$ 35,000	17,588	$ 17,412						$ 17,412	
82	Administrative allowance	-		-		-		-	-	$ -		$ -						$ -	
83	MLM DDA	-	22,832	-		-		-	-	$ -		$ -						$ -	
84	Southside	-		-		-		-	-	$ -		$ -						$ -	
85	Reserves for Tax Allocation Bonds August 2015 payments	-		-		-		2,816,358	2,816,358	$ 2,816,358	2,816,358	$ -						$ -	See Notes (Summary/Cash Balances)
86	2014 TAB A								635,230	$ 635,230	635,230	$ -						$ -	See Notes (Item #86)
87	2014 TAB B								219,199	$ 219,199	219,199	$ -						$ -	See Notes (Item #87)
88	2014 TAB C								133,585	$ 133,585	133,584	$ 1						$ 1	See Notes (Item #88)
	2014 Refunding TABs - issuance costs		46,979							$ -		$ -						$ -	Believed all issuance costs related to bonds were submitted by 12/31/14. Late invoices submitted to Trustee in Feb/Apr 2015

ROPS 14-15B CAC PPA: To be completed by the CAC upon submittal of the ROPS 15-16B by the SA to Finance and the CAC. Note that CACs will need to enter their own formulas at the line item level pursuant to the manner in which they calculate the PPA. Also note that the Admin amounts do not need to be listed at the line item level and may be entered as a lump sum.

U	V	W	X	Y	Z	AA	AB
RPTTF Expenditures							
Non-Admin CAC			Admin CAC			Net CAC Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16B Requested RPTTF)	
Net Lesser of Authorized / Available	Actual	Difference	Net Lesser of Authorized / Available	Actual	Difference	Net Difference	CAC Comments
		$ -			$ -	$ -	

Cathedral City Recognized Obligation Payment Schedule (ROPS 15-16B) - Notes
January 1, 2016 through June 30, 2016

Item #	Notes/Comments
Summary, Line J	See Cash Balances tab. We request that the "reserve for future periods" be increased by $198,270. As shown on the Cash Balances tab, we did not receive 100% of the funds authorized for ROPS 15-16A. Therefore, we request that the "reserve for future periods" be increased to $3,014,628 and the PPA be adjusted down to $846,766.
Cash Bal, Line 4	We request that the "reserve for future periods" be increased by $198,270. As shown on the Cash Balances tab, we did not receive 100% of the funds authorized for ROPS 15-16A. Therefore, we request that the "reserve for future periods" be increased to $3,014,628 and the PPA be adjusted down to $846,766.
Cash Bal, Line 5	We request that the "reserve for future periods" be increased by $198,270. As shown on the Cash Balances tab, we did not receive 100% of the funds authorized for ROPS 15-16A. Therefore, we request that the "reserve for future periods" be increased to $3,014,628 and the PPA be adjusted down to $846,766.
86	The Department of Finance approved the issuance of the refunding bonds via letter dated July 11, 2014. We have used RPTTF funds in accordance with the new debt schedule for the payment of principal/interest on the refunding bonds for ROPS 14-15B. It was not known at the time of ROPS submission as to exactly when the refunding bonds would be issued. The refunding bonds were issued on October 15, 2014, which was subsequent to ROPS 14-15B submission (September 25, 2014).
87	The Department of Finance approved the issuance of the refunding bonds via letter dated July 11, 2014. We have used RPTTF funds in accordance with the new debt schedule for the payment of principal/interest on the refunding bonds for ROPS 14-15B. It was not known at the time of ROPS submission as to exactly when the refunding bonds would be issued. The refunding bonds were issued on October 15, 2014, which was subsequent to ROPS 14-15B submission (September 25, 2014).
88	The Department of Finance approved the issuance of the refunding bonds via letter dated July 11, 2014. We have used RPTTF funds in accordance with the new debt schedule for the payment of principal/interest on the refunding bonds for ROPS 14-15B. It was not known at the time of ROPS submission as to exactly when the refunding bonds would be issued. The refunding bonds were issued on October 15, 2014, which was subsequent to ROPS 14-15B submission (September 25, 2014).