RESOLUTION NO. OB-2016-29

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, 2016 THROUGH JUNE 30, 2017, 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, in accordance with CRL Section 34177(o)(1), each ROPS must identify, on a prospective annual 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 July 1, 2016 through June 30, 2017 (the "**ROPS 16-17**") 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 ROPS 16-17.

Section 2. The Successor Agency-recognized ROPS 16-17 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 ROPS 16-17 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 34171(b) 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 six-month period prepared for the 2016-17 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 ROPS 16-17 and approves the ROPS 16-17 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 ROPS 16-17 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 ROPS 16-17 to the City's website.

Section 7. This Resolution will become effective in accord with CRL Section 34177(o) 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 January 27, 2016 by the following vote:

AYES: BRADLEY, AGUILAR, HENRY, SCOTT

NOES: NONE

ABSENT: ARTHUR, HOWELL,

ABSTAIN: NONE

APPROVED: 4 TO Ø

CHAIR

ATTEST:

Oversight Board Secretary

EXHIBIT A

Recognized Obligation Payment Schedule
ROPS 16-17

Recognized Obligation Payment Schedule (ROPS 16-17) - Summary

Filed for the July 1, 2016 through June 30, 2017 Period

Successor Agency: Cathedral City

County: Riverside

	Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	16-17A Total	16-17B Total	ROPS 16-17 Total
A	**Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):**	$ 2,639,206	$ 258,470	$ 2,897,676
B	Bond Proceeds Funding	819,206	255,470	1,074,676
C	Reserve Balance Funding	1,820,000	-	1,820,000
D	Other Funding	-	3,000	3,000
E	**Enforceable Obligations Funded with RPTTF Funding (F+G):**	$ 8,781,209	$ 6,724,296	$ 15,505,505
F	Non-Administrative Costs	8,578,478	6,521,565	15,100,043
G	Administrative Costs	202,731	202,731	405,462
H	**Current Period Enforceable Obligations (A+E):**	$ 11,420,415	$ 6,982,766	$ 18,403,181

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.

STAN HENRY — Name
CHAIRMAN — Title

/s/ — Signature
1/27/2016 — Date

Cathedral City Recognized Obligation Payment Schedule (ROPS 16-17) - ROPS Detail

July 1, 2016 through June 30, 2017

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
											16-17A						16-17B					
											Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF			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	ROPS 16-17 Total	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	16-17A Total	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	16-17B Total
								$ 313,333,267		$ 18,403,181	$ 819,206	$ 1,820,000	$ -	$ 8,578,478	$ 202,731	$ 11,470,415	$ 255,470	$ -	$ 3,000	$ 6,521,565	$ 202,731	$ 6,982,766
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	1998 Merged (PA 1 and PA 2)	11,915,000	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	Proj Area 3	11,122,303	N	$ 588,538		204,268		195,274		$ 399,542				188,996		$ 188,996
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 (PA 1, PA 2, PA 3)	53,973,625	N	$ 1,338,300				669,150		$ 669,150				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 (PA 1, PA 2, PA 3)	61,277,293	N	$ 4,012,058				2,939,416		$ 2,939,416				1,072,642		$ 1,072,642
8	2007 TAB C	Bonds Issued On or Before 12/31/10	3/9/2007	8/1/2033	Wells Fargo Bank	Fund non-housing projects	2006 Merged (PA 1, PA 2, PA 3)	42,248,134	N	$ 2,129,857				1,503,797		$ 1,503,797				626,060		$ 626,060
17	OPEB	Unfunded Liabilities	7/1/2016	6/30/2017	CalPERS	Health benefits - retired RDA employees		1,442,812	N	$ 53,189				26,266		$ 26,266				26,923		$ 26,923
18	CC Downtown Foundation	Miscellaneous	1/17/2011	12/31/2036	CC Downtown Foundation	Annual operating grant	2006 Merged (PA 1, PA 2, PA 3)	400,000	N	$ 400,000	200,000					$ 200,000	200,000					$ 200,000
19	Date Palm Center	OPA/DDA/Construction	12/19/1986	11/22/2027	Haagen Company LLC	Disposition and development agreement	Proj Area 3	12,490,094	N	$ 3,000						$ -			3,000			$ 3,000
28	Conneaut Partners	Miscellaneous	2/15/2004	2/15/2024	Conneaut Partners	Land lease (Tramview)	2006 Merged (PA 1, PA 2, PA 3)	929,125	N	$ 110,940	55,470					$ 55,470	55,470					$ 55,470
29	Cathedral City Auto Center	Miscellaneous	2/15/2004	2/15/2024	Riverside County	Land lease (Tramview) - property taxes	2006 Merged (PA 1, PA 2, PA 3)	433,593	N	$ 50,518	50,518					$ 50,518						$ -
55	ERICA	Third Party Loans	9/25/2008	10/1/2018	Motorola	Equipment lease		743,372	N	$ 247,791	247,791					$ 247,791						$ -
56	Solar panels/lighting/traffic LED	Third Party Loans	9/23/2004	9/23/2016	Suntrust	Equipment lease		160,427	N	$ 160,427	160,427					$ 160,427						$ -
57	Mary Pickford Theatre	Miscellaneous	4/23/2003	6/30/2016	Midland Loan Services	Theatre lease guarantee		-	Y	$ -						$ -						$ -
58	Palm Springs Motors	Business Incentive Agreements	1/7/2007	4/5/2023	Palm Springs Motors	Business incentive agreement (Owner participation agreement)	2006 Merged (PA 1, PA 2, PA 3)	630,438	N	$ 105,000	105,000					$ 105,000						$ -
74	Downtown development	OPA/DDA/Construction	6/8/2011	6/7/2022	City Urban Revitalization Corp	Developer disposition agreement	2006 Merged (PA 1, PA 2, PA 3)	-	N	$ -						$ -						$ -
78	Downtown development	OPA/DDA/Construction	2/23/2011	8/1/2035	City Urban Revitalization Corp	OPA and DDA	2006 Merged (PA 1, PA 2, PA 3)	3,800,000	N	$ -						$ -						$ -
81	Bond payment services	Fees	3/30/2000	8/1/2035	Wells Fargo Bank Bank of New York	Fiscal agent services/reporting fees		567,851	N	$ 27,500				12,500		$ 12,500				15,000		$ 15,000
82	Administrative allowance	Admin Costs	7/1/2016	6/30/2017	Various	Administrative allowance		7,170,462	N	$ 405,462					202,731	$ 202,731					202,731	$ 202,731
84	Southside	Miscellaneous	7/1/2016	6/30/2017	City of Cathedral City	Sewer assessments (taxes) on real property	2006 Merged (PA 1, PA 2, PA 3)	1,965,641	N	$ 91,800				91,800		$ 91,800						$ -
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 (PA 1, PA 2, PA 3)	64,508,675	N	$ 4,169,350				3,140,275		$ 3,140,275				1,029,075		$ 1,029,075
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 (PA 1, PA 2, PA 3)	22,617,025	N	$ 1,267,575		910,375				$ 910,375				357,200		$ 357,200
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 (PA 1, PA 2, PA 3)	12,623,354	N	$ 927,833		705,357				$ 705,357				222,476		$ 222,476
89	Reserve for Tax Allocation Bond payments - August 2016	Reserves	7/1/2016	12/31/2016	Wells Fargo Bank	August 2016 bond payments		-	Y	$ -						$ -						$ -
90	Reserve for Tax Allocation Bond payments - August 2017	Reserves	7/1/2017	12/31/2017	Wells Fargo Bank	August 2017 bond payments		2,314,043	N	$ 2,314,043						$ -				2,314,043		$ 2,314,043
91									N	$ -						$ -						$ -
92									N	$ -						$ -						$ -
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Cathedral City Recognized Obligation Payment Schedule (ROPS 16-17) - 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 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 15-16A Actuals (07/01/15 - 12/31/15)							
1	**Beginning Available Cash Balance (Actual 07/01/15)**	10,222,801	23,603	1,045,036	2,816,358	71,070	-	
2	**Revenue/Income (Actual 12/31/15)** RPTTF amounts should tie to the ROPS 15-16A distribution from the County Auditor-Controller during June 2015	6,851	18	-	-	99,690	8,659,177	LRPMP revenues - $99,000
3	**Expenditures for ROPS 15-16A Enforceable Obligations (Actual 12/31/15)**	1,647,227	23,602	1,045,036	2,816,358	160,328	7,294,992	LRPMP remittances to County - $99,000
4	**Retention of Available Cash Balance (Actual 12/31/15)** RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	-	-	-	-	-	-	
5	**ROPS 15-16A RPTTF Balances Remaining**	No entry required					1,364,185	
6	**Ending Actual Available Cash Balance** C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	$ 8,582,425	$ 19	$ -	$ -	$ 10,432	$ -	
	ROPS 15-16B Estimate (01/01/16 - 06/30/16)							
7	**Beginning Available Cash Balance (Actual 01/01/16)** **(C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)**	$ 8,582,425	$ 19	$ -	$ -	$ 10,432	$ 1,364,185	
8	**Revenue/Income (Estimate 06/30/16)** RPTTF amounts should tie to the ROPS 15-16B distribution from the County Auditor-Controller during January 2016	4,500	-	-	-		5,298,978	
9	**Expenditures for ROPS 15-16B Enforceable Obligations (Estimate 06/30/16)**	5,345,181	-	-	-	2,750	4,524,013	
10	**Retention of Available Cash Balance (Estimate 06/30/16)** RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	-	-	-	-	-	1,820,000	
11	**Ending Estimated Available Cash Balance (7 + 8 - 9 -10)**	$ 3,241,744	$ 19	$ -	$ -	$ 7,682	$ 319,150	