

RESOLUTION NO. _____

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, 2015 THROUGH DECEMBER 31, 2015, 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 July 1 through December 31, 2015 (the “**ROPS 15-16A**”) 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 July-December 2015 ROPS.

Section 2. The Successor Agency-recognized July-December 2015 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 July-December 2015 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 July-December 2015 ROPS and approves the July-December 2015 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 July-December 2015 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 July-December 2015 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 February 26, 2015 by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

APPROVED:

CHAIR

ATTEST:

Oversight Board Secretary

EXHIBIT A

Recognized Obligation Payment Schedule ROPS 15-16(A)

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

Filed for the July 1, 2015 through December 31, 2015 Period

Name of Successor Agency: Cathedral City
Name of County: Riverside

Current Period Requested Funding for Outstanding Debt or Obligation	Six-Month Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding	
A Sources (B+C+D):	\$ 4,493,360
B Bond Proceeds Funding (ROPS Detail)	1,677,002
C Reserve Balance Funding (ROPS Detail)	2,816,358
D Other Funding (ROPS Detail)	-
E Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 8,857,447
F Non-Administrative Costs (ROPS Detail)	8,599,463
G Administrative Costs (ROPS Detail)	257,984
H Current Period Enforceable Obligations (A+E):	\$ 13,350,807

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
I Enforceable Obligations funded with RPTTF (E):	8,857,447
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	-
K Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 8,857,447

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
L Enforceable Obligations funded with RPTTF (E):	8,857,447
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N Adjusted Current Period RPTTF Requested Funding (L-M)	8,857,447

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)

A	B	C	D	E	F	G	H	I	J	K					P
										Funding Source					
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
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
								\$ 347,212,502		\$ 1,677,002	\$ 2,816,358	\$ -	\$ 8,599,463	\$ 257,984	\$ 13,350,807
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						\$ -
2	2002 TAB A	Bonds Issued On or Before 12/31/10	12/10/2002	8/1/2033	Bank of New York	Fund non-housing projects	2006 Merged	-	Y						\$ -
3	2004 TAB A	Bonds Issued On or Before 12/31/10	12/2/2004	8/1/2034	Wells Fargo Bank	Fund non-housing projects	2006 Merged	-	Y						\$ -
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	11,711,661	N				394,816		\$ 394,816
5	2005 TAB A	Bonds Issued On or Before 12/31/10	6/17/2005	8/1/2034	Wells Fargo Bank	Fund non-housing projects	2006 Merged	-	Y						\$ -
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	56,650,225	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	65,295,714	N		2,816,358		82,648		\$ 2,899,006
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	44,377,228	N				1,485,297		\$ 1,485,297
9	2002 TAB D	Bonds Issued On or Before 12/31/10	11/21/2002	8/1/2033	Bank of New York	Fund housing projects	2006 Merged	-	Y						\$ -
10	2002 TAB E	Bonds Issued On or Before 12/31/10	11/21/2002	8/1/2033	Bank of New York	Fund housing projects	2006 Merged	-	Y						\$ -
17	OPEB	Unfunded Liabilities	7/1/2015	6/30/2016	CalPERS	Health benefits - retired RDA employees	2006 Merged	1,493,437	N				25,000		\$ 25,000
18	CC Downtown Foundation	Miscellaneous	1/17/2011	12/31/2036	CC Downtown Foundation	Annual operating grant	2006 Merged	8,600,000	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	11,869,508	N						\$ -
20	Downtown development	OPA/DDA/Construction	02/23/2011	08/01/2035	City Urban Revitalization Corp	Owner participation agreement	2006 Merged		N						\$ -
21	ADFAP	Miscellaneous	1/1/1994	8/1/2035	Riverside County / property owners	Assessment District Fee Assistance Program	2006 Merged	1,728,000	N						\$ -
22	Asset mgt - Community Center	Property Maintenance	1/1/2012	8/1/2035	Various	Supplies/maintenance/utilities	2006 Merged		Y						\$ -
23	Asset mgt - IMAX building	Property Maintenance	1/1/2014	8/1/2035	Various	Supplies/maintenance/utilities	2006 Merged	607,990	N				15,000		\$ 15,000
25	Asset mgt - 2nd Street Park	Property Maintenance	1/1/2012	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	30,414	N	750					\$ 750
27	Asset mgt - Southside	Property Maintenance	1/1/2012	8/1/2035	Various	Supplies/maintenance/utilities	2006 Merged	30,414	N	750					\$ 750
28	Conneaut Partners	Miscellaneous	2/15/2004	2/15/2024	Conneaut Partners	Land lease (Tramview)	2006 Merged	1,040,065	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	512,736	N	49,530					\$ 49,530
43	Eagle Canyon Dam	Improvement/Infrastructure	03/25/2009	12/31/2014	Riverside County Flood Control	MOU and Cooperation Agreement	2006 Merged		N						\$ -
44	Eastside Downtown	Miscellaneous	1/1/2012	8/1/2035	City of Cathedral City	Sewer assessments (taxes) on real property	2006 Merged	3,997,097	N				175,000		\$ 175,000
52	Southside	Professional Services	1/10/2007	6/30/2017	Overland, Pacific & Cutler Three D Services	Relocation services/demolition	2006 Merged	87,500	N						\$ -
55	ERICA	Third-Party Loans	9/26/2008	10/1/2018	Motorola	Equipment lease	2006 Merged	991,164	N	247,791					\$ 247,791
56	Solar panels/lighting/traffic LED	Third-Party Loans	9/23/2004	9/23/2016	Suntrust	Equipment lease	2006 Merged	338,427	N						\$ 178,000
57	Mary Pickford Theatre	Miscellaneous	4/23/2003	6/30/2016	Midland Loan Services	Theatre lease guarantee	2006 Merged	1,197,912	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	886,196	N		105,000				\$ 105,000
59	Garcadia Holdings, Inc.	Business Incentive Agreements	11/10/2005	6/30/2017	Garcadia Holdings, Inc.	Business incentive agreement (Owner participation agreement)	2006 Merged	875,000	N						\$ -
60	Primaso	Business Incentive Agreements	3/9/2011	7/13/2022	Primaso	Business incentive agreement (Owner participation agreement)	2006 Merged	400,000	N	50,000					\$ 50,000
65	Project administration	Project Management Costs	7/1/2015	6/30/2016	City of Cathedral City	Project administration	2006 Merged	250,000	N						\$ -
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	500,000	N				225,000		\$ 225,000
76	Downtown development	OPA/DDA/Construction	2/23/2011	8/1/2035	City Urban Revitalization Corp	OPA and DDA	2006 Merged	8,500,000	N	200,000					\$ 200,000

Recognized Obligation Payment Schedule (ROPS 15-16A) - 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 https://rad.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		
	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 14-15A Actuals (07/01/14 - 12/31/14)									
1	Beginning Available Cash Balance (Actual 07/01/14)	14,081,754	-	-	2,708,660	22,864	-	Column C adjusted for year end interest accruals made subsequent to ROPS 14-15A submittal - \$9,786. Column G adjusted for (a) year end interest accruals made subsequent to ROPS 14-15A submittal - \$14,144; (b) accounts receivable balance erroneously included - \$497; and (c) a rounding adjustment - (1). This resulted in a beginning balance of \$72,808. Column G was also adjusted for a correction to interest earned of \$49,944. It is being netted against the beginning balance as Line 2 will not allow a negative number.	
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	7,611	81,002,675	-		9,380	8,159,993		
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	3,030,839	80,930,097	-	2,708,660	32,244	8,159,993		
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)			-	-	-	-		
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						-	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 11,058,526	\$ 72,578	\$ -	\$ -	\$ -	\$ -	Column C represents ending cash balance cash-related receivable/payable adjustment - \$1,500,105; actual cash balance - \$12,558,631	
ROPS 14-15B Estimate (01/01/15 - 06/30/15)									
7	Beginning Available Cash Balance (Actual 01/01/15) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ 11,058,526	\$ 72,578	\$ -	\$ -	\$ -	\$ -		
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	15,000				15,000	8,143,539		
9	Expenditures for ROPS 14-15B Enforceable Obligations (Estimate 06/30/15)	915,671				11,000	4,554,940		
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)						2,816,358		
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ 10,157,855	\$ 72,578	\$ -	\$ -	\$ 4,000	\$ 772,241		

