

TO: OVERSIGHT BOARD

SUBJECT: Informational Item on Disposition of Property at 68307 East Palm Canyon

DEPARTMENT: Administrative Services

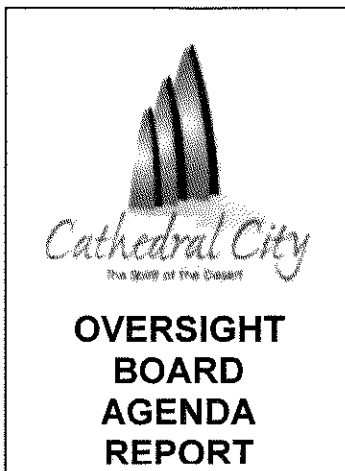
MEETING DATE: April 26, 2012

RECOMMENDATION: The following report is being provided as an informational item. As such, the recommended action is to receive and file this report.

INFORMATION: As of February 1, 2012, pursuant to ABX1-26, the Redevelopment Agency of the City of Cathedral City (Agency), along with all California redevelopment agencies, was required to dissolve. The City Council elected to become both the Successor Agency and the Successor to the Housing Functions of the former redevelopment agency. Prior to dissolution of the Agency, official action had been taken to enter into both a First Amended and Restated Owner Participation Agreement (OPA) and a Disposition and Development Agreement (DDA) with the City Urban Revitalization Corporation (CURC). The OPA provided CURC with a grant which could be used for acquisition and development of property. The DDA designated CURC as the master downtown developer and provided CURC with options to acquire Agency owned land within the downtown region. CURC is a non-profit, public benefit corporation that was founded in 2001 with the express purpose of reducing the burden on local government by assisting the City in its efforts to revitalize its downtown region.

As an implementation measure of these enforceable obligations, the Agency has sold real property located at 68307 East Palm Canyon that was gifted to the Agency many years ago, to CURC. This property consists of a total of six parcels and includes both the existing blighted former Heilig Meyer furniture store as well as vacant land immediately southerly of the building. The property was sold to CURC, who then immediately resold the property to Michael and Betty Balian to be redeveloped by these new owners into a new Carpet Empire Store. The property was sold at more than the appraised fair market value (sales price \$800,000, fair market value \$790,000). The result of this transaction is that a property that has been off the tax rolls for many years has been returned to the tax rolls thus generating property tax for all taxing entities, a blighted property will be redeveloped and returned to productive use, and an existing business that was threatening to relocate out of the City, will be retained.

Since this property was not originally acquired with tax increment and the disposition and subsequent resale of the property is consistent with requirements of two current enforceable obligations, it does not require Oversight Board approval. As such, this information is being provided solely in the interest of full disclosure.



**SUBJECT: Amended Recognized Obligation
Payment Schedule for period of January to
June, 2012**

DEPARTMENT: Administrative Services

MEETING DATE: April 26, 2012

FROM: Cathedral City as Successor Agency

RECOMMENDATION: It is recommended that the Oversight Board adopt the attached resolution approving the Amended Recognized Obligation Payment Schedule (“ROPS”) for the period of January 1, 2012 through June 30, 2012 contingent upon certification from the Riverside County Auditor-Controller.

DISCUSSION: Pursuant to ABX1-26 and the subsequent California Supreme Court Decision, all California Redevelopment Agencies were required to dissolve as of February 1, 2012. The City of Cathedral City elected to become the Successor Agency to the dissolved agency. In this capacity, the Successor Agency is required to prepare and submit for approval to the Oversight Board ROPS on a prospective six-month basis that identify all enforceable obligations and the estimated payments required to be made on these enforceable obligations and administrative costs during the respective six month period. The ROPS is the base document used by the County Auditor-Controller to determine the bi-annual allocation to Successor Agencies of what was formally tax increment and which is now deemed property tax in order to provide funding to pay these enforceable obligations and operating costs.

The first ROPS required under the statute covered the period from January 1, 2012 through June 30, 2012, and is the only ROPS that is required to be certified by the County Auditor-Controller. On March 27, 2012, the ROPS for this time period was approved by the Oversight Board contingent on final certification by the Auditor-Controller. The Auditor-Controller has just commenced the audit process, which is not required to be completed until July 1, 2012. If enforceable obligations are not included in this first ROPS, they cannot be added to subsequent ROPS.

Staff has determined that some enforceable obligations were inadvertently omitted from the ROPS that was previously approved by the Oversight Board, and as such, desires to submit an Amended ROPS for Oversight Board consideration. Once approved or modified by the Oversight Board, the Amended ROPS will be forwarded to the County Auditor-Controller, the State Department of Finance and the State Controller’s office. Any actions taken by the Oversight Boards are not effective for three business days in order to provide the State Department of Finance (“DOF”) time to evaluate whether it desires to review such action. If DOF provides notification that it desires additional information, it then has ten days in which to either approve the action or request

reconsideration by the Oversight Board. No DOF reviewed item is approved under it receives final DOF approval.

FISCAL IMPACT: Oversight Board approval of the Auditor-Controller certified ROPS and the ultimate concurrence of DOF is essential in determining the total amount of revenue to be received by the Successor Agency in order to fulfill its enforceable obligations.

ALTERNATIVES: The Oversight Board could elect not to approve the Amended ROPS, but doing so may jeopardize the Successor Agency's ability to meet its enforceable obligations.

ATTACHMENTS:

Attachment One: Resolution and Amended ROPS

RESOLUTION NO. _____

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF CATHEDRAL CITY APPROVING THE AMENDED RECOGNIZED OBLIGATION PAYMENT SCHEDULE (“ROPS”) TO INCLUDE AN ADMINISTRATIVE BUDGET AS REQUIRED BY HEALTH & SAFETY CODE 34180

WHEREAS, in accordance with the provisions of the California Health and Safety Code Section 34173, the City Council of the City of Cathedral City, a public body, corporate and politic, has been designated and has accepted such designation of Successor Agency (“**Successor**”) to the Redevelopment Agency of the City of Cathedral City to carry out the purposes of and exercise the powers granted to Successor Agencies in accordance with Assembly Bill X1 26 (ABX1 26), Section 1.85 of Division 24 of the Health and Safety Code; and

WHEREAS, pursuant to Section 34177(I)(2)(A), the **initial DRAFT “Recognized Obligation Payment Schedule” (“ROPS”)** was prepared by the Successor Agency for the enforceable obligations of the former redevelopment agency by March 1, 2012; and

WHEREAS, the initial draft **ROPS** shall project the dates and amounts of scheduled payments for each enforceable obligation for the remainder of the time period during which the redevelopment agency would have been authorized to obligate property tax increment had such a redevelopment agency not been dissolved; and

WHEREAS, the **initial draft ROPS covering the period of time from January 1, 2012 through June 30, 2012** shall be reviewed and certified, as to its accuracy, by an external auditor designated by the Riverside County Auditor-Controller pursuant to Section 34182; and

WHEREAS, the certified **ROPS** must be submitted to and duly approved by the oversight board and submitted to the county auditor on or before April 15, 2012; and

WHEREAS, the Oversight Board, in accordance with the provisions of the California Health and Safety Code Section 37179 (a), has been formed to carry out the purposes and exercise the powers granted to Oversight Boards in accordance with Assembly Bill X1 26 (ABX1 26), Section 1.85 of Division 24 of the Health and Safety Code; and

WHEREAS, on March 27, 2012 by adoption of Resolution No. OB-2012-01, the Oversight Board approved the **ROPS** for the period of time of January 1, 2012 through June 30, 2012 contingent upon certification of the county auditor and said ROPS was submitted to the county auditor, California Department of Finance and State Controller’s Office prior to April 15, 2012; and

WHEREAS, the **ROPS** has not yet been certified by the county auditor; and

WHEREAS, the **ROPS** identifies and includes an administrative budget, and

WHEREAS, it has been determined that enforceable obligations were inadvertently omitted from the **ROPS** as contingently approved by the Oversight Board on March 27, 2012, and

WHEREAS, it is both prudent and reasonable to submit an amended draft ROPS for the period of time of January 1, 2012 through June 30, 2012 (the Amended ROPS) to the county auditor, California Department of Finance and State Controller’s Office.

NOW, THEREFORE, BE IT RESOLVED BY THE OVERSIGHT BOARD AS THE GOVERNING BOARD OF THE SUCCESSOR AGENCY OF THE 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 draft Amended Recognized Obligation Payment Schedule and directed the City Manager to cause the transmission of the Amended 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 Amended 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 Amended 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 Amended ROPS to the Oversight Board for approval.

Section 5. The Oversight Board has received a non-Certified Amended ROPS and approves the Amended ROPS and all the underlying agreements, subject to certification by the County Auditor, a copy of which is attached as **Exhibit A** to this Resolution.

Section 6. 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 7. 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:

CHAIR

APPROVED:

ATTEST:

City Manager

City Clerk/ Successor Agency Secretary

APPROVED AS TO FORM:

Oversight Board Counsel

Amended RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS)
 For Fiscal Year 2011-12
 Per ABx1 26 - Health & Safety Code Sections 34167, 34169, & 34177

Page 1 Reflects All Obligation of the Redevelopment Property Tax Trust Fund

Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	Source of Payment (See Legend)	Payments by month						Total
					Jan '12	Feb '12	Mar '12	Apr '12	May '12	Jun '12	
1. 2000 TAB A	Bank of New York	Fund non-housing projects	24,511,377.50	E	241,640.00	0.00	0.00	0.00	0.00	0.00	241,640.00
2. 2002 TAB A	Bank of New York	Fund non-housing projects	32,950,310.00	E	464,910.00	0.00	0.00	0.00	0.00	0.00	464,910.00
3. 2004 TAB A	Wells Fargo Bank	Fund non-housing projects	33,730,467.55	E	445,421.25	0.00	0.00	0.00	0.00	0.00	445,421.25
4. 2004 TAB B	Wells Fargo Bank	Fund non-housing projects	14,075,810.75	E	213,093.75	0.00	0.00	0.00	0.00	0.00	213,093.75
5. 2005 TAB A	Wells Fargo Bank	Fund non-housing projects	13,953,530.64	E	185,991.87	0.00	0.00	0.00	0.00	0.00	185,991.87
6. 2007 TAB A	Wells Fargo Bank	Fund non-housing projects	60,655,125.00	E	659,150.00	0.00	0.00	0.00	0.00	0.00	659,150.00
7. 2007 TAB B	Wells Fargo Bank	Fund non-housing projects	81,365,653.25	E	1,284,666.75	0.00	0.00	0.00	0.00	0.00	1,284,666.75
8. 2007 TAB C	Wells Fargo Bank	Fund non-housing projects	52,905,603.13	E	706,196.88	0.00	0.00	0.00	0.00	0.00	706,196.88
9. 2002 TAB D	Bank of New York	Fund housing projects	32,485,983.21	E	455,715.63	0.00	0.00	0.00	0.00	0.00	455,715.63
10. 2002 TAB E	Bank of New York	Fund housing projects	23,450,000.50	E	374,544.75	0.00	0.00	0.00	0.00	0.00	374,544.75
11. 2009/2012 TABs	Bank of New York	Fiscal agent services	75,000.00	E	0.00	2,350.00	0.00	0.00	2,300.00	0.00	4,650.00
12. 2004/2005/2007 TABs	Wells Fargo Bank	Fiscal agent services	385,000.00	E	0.00	0.00	9,000.00	0.00	0.00	0.00	9,000.00
13. 2002 TAB D/E	Bank of New York	Fiscal agent services	246,000.00	E	0.00	4,600.00	0.00	0.00	0.00	0.00	4,600.00
14. 2002, 2007 TABs	Wells Fargo Bank	Reporting fees	365,000.00	E	0.00	6,700.00	0.00	0.00	0.00	0.00	6,700.00
15. 2002 TAB D/E	Widdian Financial	Reporting fees	96,000.00	E	0.00	2,600.00	0.00	0.00	0.00	0.00	2,600.00
16. Eastside Downtown	Riverside County (Internal transfer)	Property assessments - land held for development (RDA)	5,445,000.00	E	0.00	0.00	0.00	170,000.00	0.00	0.00	170,000.00
17. Southside	Riverside County (Internal transfer)	Property assessments - land held for development (housing)	3,075,000.00	E	0.00	0.00	0.00	96,000.00	0.00	0.00	96,000.00
18. Cathedral City Auto Center	Riverside County	Land lease (Trimview) - property taxes	675,000.00	E	0.00	0.00	0.00	0.00	0.00	0.00	0.00
19. Compensated absences	City of Cathedral City	Compensated absences - former RDA employees	126,000.00	E	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20. OPEB	CalPERS	Health benefits - retired RDA employees	4,458,960.00	E	5,563.00	5,563.00	5,563.00	5,563.00	5,563.00	5,563.00	33,378.00
21. CC Downtown Foundation	CC Downtown Foundation	Annual operating grant	10,000,000.00	E	0.00	0.00	0.00	0.00	0.00	0.00	0.00
22. Date Farm Center	Hagan Company LLC	Disposition and development agreement	23,094,430.00	E	0.00	0.00	0.00	0.00	0.00	0.00	0.00
23. Business Development	CC Chamber of Commerce	Business development	67,500.00	E	16,875.00	0.00	0.00	16,875.00	0.00	0.00	33,750.00
24. Connsalt Partners	Connsalt Partners	Land lease (Trimview)	1,460,603.00	E	3,600.00	5,600.00	8,600.00	8,600.00	8,600.00	8,600.00	51,600.00
25. Downtown Development	City Urban Revitalization Corporation	Owner participation agreement	230,000,000.00	E	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26. Downtown Development	City Urban Revitalization Corporation	Disposition and development agreement	5,831,203.36	E	0.00	0.00	0.00	0.00	0.00	0.00	0.00
27. Heritage Park OPA	Cathedral City CFD	Community facilities district fees	5,977,062.07	E	0.00	0.00	0.00	0.00	0.00	0.00	0.00
28. Croeslake OPA	County of Riverside or property owners	Assessment District Fee Assistance Program	850,542.59	E	0.00	12,000.00	12,000.00	12,000.00	12,000.00	12,000.00	60,000.00
29. ADFAP	City of Cathedral City	Insurance costs related to RDA property	210,654.00	E	8,563.17	8,563.17	8,563.17	8,563.17	8,563.17	8,563.17	51,379.00
30. Asset management - Property/Liability Insurance	City of Cathedral City	Insurance costs related to RDA property	662,650,896.55	E	5,082,742.00	50,976.17	43,726.16	317,601.17	37,026.17	34,726.16	6,586,797.88
31. Personnel - Salaries/Benefits	Various	Personnel - Salaries/Benefits	7,853,274.00	D	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	124,000.00
32. Materials and Supplies	Various	Material and Supplies	168,494.00	D	150.00	500.00	500.00	500.00	500.00	500.00	2,650.00
33. Maintenance and Ops	Various	Maintenance and Ops	168,494.00	D	510.00	500.00	500.00	500.00	500.00	500.00	4,125.00
34. Fleet Maintenance and Ops	Various	Fleet Maintenance and Ops	192,251.00	D	510.00	510.00	510.00	510.00	510.00	510.00	3,060.00
35. Utilities	Various	Utilities	168,494.00	D	2,200.00	500.00	500.00	500.00	500.00	500.00	4,700.00
36. Professional/technical Svcs	Various	Professional/technical Svcs	3,850,652.00	D	20,425.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	120,425.00
37. Legal Services	Various	Legal	3,950,652.00	D	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	150,000.00
38. Training	Various	Training	42,483.00	D	500.00	500.00	500.00	500.00	500.00	500.00	2,500.00
39. Transfer for Admin Overhead	Various	Transfer for Admin Overhead	8,042,107.00	D	70,833.33	48,000.00	48,000.00	49,000.00	48,000.00	48,000.00	315,833.33
40. Administrative Costs (Coop Agreement)	City of Cathedral City	Staff, office space and general admin	97,322,993.00	D	216,666.67	216,666.67	216,666.67	216,666.66	216,666.67	216,666.67	1,300,000.00
41			121,675,904.00	D	391,409.99	333,176.67	333,176.67	333,176.66	333,176.67	333,176.67	2,027,293.33
Total - This Page					\$ 5,444,152.04	\$ 384,152.84	\$ 375,902.83	\$ 650,777.83	\$ 370,202.84	\$ 367,902.83	\$ 7,594,931.21
Total - Page 2					\$ 1,389,973.50	\$ 268,328.00	\$ 233,328.00	\$ 238,328.00	\$ 268,328.00	\$ 268,328.00	\$ 2,712,000.50
Total - Page 3					\$ 823,334,042.71	\$ 672,480.84	\$ 615,231.83	\$ 883,105.83	\$ 628,530.84	\$ 666,616.83	\$ 10,306,091.71

* The CURC DDA is a subset of the OPA. Monies received under the OPA will be distributed under the DDA.

Amended RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS)
 For Fiscal Year 2011-12
 Per ABx1 26 - Health & Safety Code Sections 34167, 34169, & 34177

Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	Source of Payment (See Legend)	Payments by month						Total	
					Jan '12	Feb '12	Mar '12	Apr '12	May '12	Jun '12		
1 Asset management - Community Center	Various	Supplies/maintenance/utilities	72,000.00	F	10,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	25,000.00
2 Asset management - IMAX Building	Various	Supplies/maintenance/utilities	813,000.00	F	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	15,000.00
3 Asset management - Parking Structure	Various	Supplies/maintenance/utilities	160,000.00	F	6,888.00	5,887.00	5,887.00	5,887.00	5,887.00	5,887.00	5,887.00	40,000.00
4 Date Palm Bridge Widening @ Vineyard	*****See Note Below Contractor to be determined.	Widening Date Palm from 4 to 6 lanes	1,440,000.00	B	19,188.00	12,167.00	12,167.00	12,167.00	12,167.00	12,167.00	12,167.00	80,000.00
5 Ramon - E of Date Palm	*****See Note Below Contractor to be determined.	Widened and rehabilitate Ramon Rd corridor	540,000.00	B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6 Ramon - W of Date Palm	*****See Note Below Contractor to be determined.	Rehabilitate Ramon Rd corridor	892,836.00	B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7 Ramon Bridge @ Whitewater	City of Palm Springs	Improve structural efficiency rating of bridge	690,000.00	B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8 Cathedral Cyn Bridge @ Whitewater	*****See Note Below Contractor to be determined.	Construct 4-lane bridge over low water crossing	650,000.00	B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9 Whitewater Bike Trail - Ph II	*****See Note Below Contractor to be determined.	Construct Phase II of bike trail	45,000.00	B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10 Auto Center signage	Cathedral Auto Center Advertising Association, Inc.	Grant agreement	45,345.00	B	0.00	0.00	0.00	0.00	0.00	0.00	45,345.00	45,345.00
11 Habitat for Humanity	Osborn Southern CA Housing Development Corp.	Developer disposition agreement	50,000.00	B	0.00	50,000.00	0.00	0.00	0.00	0.00	0.00	50,000.00
12 Cimarron Heights DDA	Developer	Developer disposition agreement	***	B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13 Eagle Canyon Dam	Contractor to be determined	Environmental clean-up prior to dam construction by Riverside County Flood Control	500,000.00	B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
14 Eastside Downtown	Relocates	Relocation benefits	385,000.00	B	4,000.00	71,200.00	71,200.00	71,200.00	71,200.00	71,200.00	71,200.00	380,000.00
15 Southside	Relocates	Relocation benefits	75,000.00	B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
16 Cathedral City RDA vs. Tri-Milenum	Tri-Milenum	Settlement agreement	915,000.00	B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
17 Cathedral City RDA vs. Tri-Milenum	Tri-Milenum	Oncochra litigation	120,000.00	B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
18 EPICA	Motorola	Equipment lease	1,882,324.84	B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
19 Solar Panel/Lighting/Traffic LED/Window Tinting	Sunspot	Equipment lease	1,959,926.27	B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20 Mary Pickford Theaters	Midland Loan Services	Threat to lease guarantee	5,389,590.00	B	89,828.50	89,828.50	89,828.50	89,828.50	89,828.50	89,828.50	89,828.50	598,959.00
21 Palm Springs Motors	Palm Springs Motors	Owner participation agreement	1,000,000.00	B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
22 Garcia/da Holdings LLC	Garcia/da Holdings LLC	Owner participation agreement	375,000.00	B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
23 Primaso	Primaso	Owner participation agreement	500,000.00	B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
24 M&M DDA	M&M Property Co.	Developer disposition agreement	#	B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
25 M&M DDA	Van Surveying	Parcel map	35,200.00	B	0.00	3,040.00	3,040.00	3,040.00	3,040.00	3,040.00	3,040.00	15,200.00
26 M&M DDA	Contractor to be determined	Escrow/Title charges	15,000.00	B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
27 Eastside Downtown	Overland, Pacific & Culler	Relocation services	48,543.75	B	7,556.00	7,556.00	7,556.00	7,556.00	7,556.00	7,556.00	7,556.00	46,338.00
28 Eastside Downtown	Three D Services	Demolition/abatement	73,867.90	B	0.00	14,793.58	14,793.58	14,793.58	14,793.58	14,793.58	14,793.58	73,867.90
29 Southside	Overland, Pacific & Culler	Relocation services	70,000.00	B	0.00	9,000.00	9,000.00	9,000.00	9,000.00	9,000.00	9,000.00	40,000.00
30 Cathedral Cyn Fire Station	Three D Services	Demolition	50,348.60	B	0.00	7,153.92	7,153.92	7,153.92	7,153.92	7,153.92	7,153.92	35,769.60
31 Date Palm-10 Interchange	CVAG	Reconstruct interchange to improve and accommodate traffic volumes	250,000.00	B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
32 Downtown Development	City Urban Revitalization Corporation	Owner participation agreement	20,000,000.00	B	1,288,000.00	14,167.00	14,167.00	14,167.00	14,167.00	14,167.00	14,167.00	1,328,833.00
33 Project administration	City of Cathedral City	Project administration	1,105,699.00	B	425.00	425.00	425.00	425.00	425.00	425.00	425.00	2,850.00
34			37,992,332.16		1,370,807.50	276,161.00	276,162.00	276,162.00	276,162.00	276,162.00	276,162.00	2,632,000.50
Total - This Page			\$ 39,107,332.16		\$ 1,389,973.50	\$ 288,328.00	\$ 288,328.00	\$ 288,328.00	\$ 288,328.00	\$ 288,328.00	\$ 288,328.00	\$ 2,712,000.50

Non-monetary obligation - agreement stipulates that certain parcels be provided to developer.

*****NOTE-Bond proceeds to fulfill legal obligations of tax allocation bond covenants, 2007 TABs Series A Exempt Redevelopment Property Tax, Trust Fund, Tax Increment Revenue Other, pursuant to AB 26, Section 34177(b)(1)(F)

OTHER OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34167 and 34169 (*)

Page 3 Reflects All Obligation of the Redevelopment Property Tax Trust Fund

Project Name / Debt Obligation	Payee	Description	Payment Source ****	Total Outstanding Debt or Obligation	Payments by month****						Total	
					Jan	Feb	Mar	Apr	May	June		
1) Pass through agreement	CV Mosquito Abatement	Contracted	E	966,022.00		12,942.50						\$ 12,942.50
2) Pass through agreement	Desert Water Agency	Contracted	E	218,154.00		1,913.50						\$ 1,913.50
3) Pass through agreement	P.S. Cemetery District	Contracted	E	18,463.00		164.50						\$ 164.50
4) Pass through agreement	CV Community College	Contracted	E	27,218,944.00		400,205.50						\$ 400,205.50
5) Pass through agreement	County Flood Control	Contracted	E	437,831.00		3,512.50						\$ 3,512.50
6) Pass through agreement	PS Unified Schools	Contracted	E	92,077,910.00		1,372,078.50						\$ 1,372,078.50
7) Pass through agreement	County Superintendent	Contracted	E	14,334,022.00		213,576.50						\$ 213,576.50
8) Statutory Payments	PS Cemetery District	SB 211	E	18,614.00				306.00				\$ 306.00
9) Statutory Payments	CV Community College	SB 211	E	930,896.00				15,300.00				\$ 15,300.00
10) Statutory Payments	PS Unified Schools	SB 211	E	4,531,611.00				74,479.00				\$ 74,479.00
11) Statutory Payments	County Superintendent	SB 211	E	496,466.00				8,160.00				\$ 8,160.00
12) Statutory Payments	RC Regional Parks	SB 211	E	59,969.00				988.00				\$ 988.00
13) Statutory Payments	CV Water District	SB 211	E	480.00				15.00				\$ 15.00
14) Statutory Payments	Desert Hospital District	SB 211	E	345,894.00				5,685.50				\$ 5,685.50
15) Statutory Payments	CV Resource Conservation	SB 211	E	4,626.00				76.50				\$ 76.50
16) Statutory Payments	Cathedral City	SB 211	E	18,779,707.00				308,655.00				\$ 308,655.00
17)												\$ -
18)												\$ -
19)												\$ -
20)												\$ -
21)												\$ -
22)												\$ -
23)												\$ -
24)												\$ -
25)												\$ -
26)												\$ -
27)												\$ -
28)												\$ -
Totals - Other Obligations				\$ 160,439,509.00	\$ -	\$ 2,004,393.50	\$ -	\$ 413,663.00	\$ -	\$ -	\$ -	\$ 2,418,056.50

Sources of Payment		All pass through & statutory payments will be made by county going forward	
A	Low and Moderate Income Housing Funds		
B	Bond Proceeds		
C	Reserve Balances		
D	Administrative Cost Allowance		
E	Redevelopment Property Tax Trust Fund/ Tax Increment Revenue		
F	Other- pursuant to AB 26, Section 34177(i)(1)(F)		



SUBJECT: Recognized Obligation Payment Schedule for period of July to December 2012 and Approval of Administrative Budget

DEPARTMENT: Administrative Services

MEETING DATE: April 26, 2012

FROM: Cathedral City as Successor Agency

RECOMMENDATION: It is recommended that the Oversight Board adopt the attached resolution approving the Recognized Obligation Payment Schedule ("ROPS") for the period of July 1, 2012 through December 31, 2012 which includes approval of an administrative budget equivalent to 3% of the allocation of property taxes made to the Successor Agency from the Auditor Controller for fiscal year 2012-13 to be allocated between the two six month ROP periods in that fiscal year.

DISCUSSION: As of February 1, 2012, pursuant to ABX1-26, the Redevelopment Agency of the City of Cathedral City (Agency), along with all California redevelopment agencies, was required to dissolve. The City of Cathedral City elected to become the Successor Agency to its former redevelopment agency. As such, going forward, the City Council, in its capacity as the Successor Agency, is now charged with the responsibility of fulfilling the enforceable obligations of the dissolved redevelopment agency. The Successor Agency receives the dollars needed to fulfill these obligations from an allocation from the Auditor Controller of what was previously known as tax increment, and which is now deposited by the Auditor Controller into a Redevelopment Property Tax Trust Fund (RPTTF). The document that must be submitted to the Auditor Controller, the State Department of Finance and the State Controller's Office to justify the amount of money needed on a prospective, six-month basis by Successor Agencies in order to pay these enforceable obligations and administrative costs, is the Recognized Obligation Payment Schedule.

The first ROPS prepared and submitted under the auspices of ABX1-26 covered the period of January 1, 2012 through June 30, 2012 was required to be audited and certified by the Auditor Controller prior to final approval by the Oversight Board. The Auditor Controller has just started the certification process and is not legally required to have the required audit completed until July 1, 2012. Only that first ROPS is required to be certified by the Auditor Controller.

Irrespective of the fact that we do not yet have a certified ROPS for the period of time covering January 1 through June 30, 2012, the Successor Agency is now required to

prepare for Oversight Board approval the ROPS for the next six month period, covering the period of time from July 1, 2012 through December 31, 2012 (the "Second ROPS"). This Second ROPS must also contain an administrative budget which, by statute, may be up to three percent of the amount of the distribution to be made by the Auditor Controller to the Successor Agency per fiscal year and is also required to be approved by the Oversight Board. This distribution is net of both pass-through payments to taxing entities which are now to be made directly by the Auditor Controller as well as the Auditor Controller's administrative costs. At this time, we have not been notified as to what the Auditor Controller's actual administrative costs will be; hence staff is only able to make a rough estimate of the amount of the administrative allowance. As such, staff recommends that the Oversight Board approve an administrative budget to be contained within this ROPS equivalent to three percent of the total distribution to be received by the Successor Agency for the entirety of the 2012-13 fiscal year from the Redevelopment Property Tax Trust Fund, which is then to be appropriately allocated between both this ROPS (July 1 through December 31, 2012) and the subsequent ROPS which will cover the period of time from January 1, 2013 through June 30, 2013.

Once approved by the Oversight Board, the Second ROPS must be forwarded to the Auditor Controller, the State Department of Finance ("DOF") and the State Controller's Office prior to May 11, 2012, although the Auditor Controller is asking this be done as quickly as possible. As has been previously noted, all actions taken by the Oversight Board are not effective for three business days in order to provide an opportunity for DOF to request review of an action. If DOF does submit a review request, it then has ten days to either approve the Oversight Board's action or to request reconsideration. A DOF reviewed item is not effective until it receives final DOF approval.

FINANCIAL IMPACT: Forwarding the Oversight Board approved Second ROPS for the six-month period of July 1, 2012 through December 31, 2012 to the Auditor Controller, the State Department of Finance and the State Controller's Office is the next step to ensure that the Successor Agency will receive an allocation of what was formally tax increment in order to pay its pre-existing financial commitments and administrative costs for that six-month period of time.

ALTERNATIVES: The Oversight Board could recommend changes be made to the Second ROPS, but the completed document must be forwarded to the State Department of Finance no later than May 11, 2012.

ATTACHMENTS:

Attachment One: Resolution & ROPS Schedule for July 1, 2012 – Dec 31, 2012

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, 2012 THROUGH DECEMBER 31, 2012, AS REQUIRED BY HEALTH & SAFETY CODE SECTION 34177(I)(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(I)(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:

CHAIR

APPROVED:

ATTEST:

City Manager

City Clerk/ Successor Agency Secretary

APPROVED AS TO FORM:

Oversight Board Counsel

**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.

Name Title

Signature Date

RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34177 (*)

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 the Redevelopment Property Tax Trust Fund (RPTTF)					Total	
								Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012		Dec 2012
1) 2000 TAB A		Bank of New York	Fund non-housing projects	Merged	23,546,890.00	1,652,810.00	RPTTF	856,640.00	0.00	0.00	0.00	0.00	0.00	\$ 836,640.00
2) 2002 TAB A		Bank of New York	Fund non-housing projects	Merged	31,460,315.00	1,489,990.00	RPTTF	1,034,910.00	0.00	0.00	0.00	0.00	0.00	\$ 1,034,910.00
3) 2004 TAB A		Wells Fargo Bank	Fund non-housing projects	Merged	32,472,525.05	1,258,342.50	RPTTF	820,421.25	0.00	0.00	0.00	0.00	0.00	\$ 820,421.25
4) 2004 TAB B		Wells Fargo Bank	Fund non-housing projects	Merged	13,485,659.25	591,817.00	RPTTF	383,003.75	0.00	0.00	0.00	0.00	0.00	\$ 383,003.75
5) 2005 TAB A		Wells Fargo Bank	Fund non-housing projects	Merged	13,093,809.38	752,527.50	RPTTF	574,891.88	0.00	0.00	0.00	0.00	0.00	\$ 574,891.88
6) 2007 TAB A		Wells Fargo Bank	Fund non-housing projects	Merged	59,326,625.00	1,338,300.00	RPTTF	668,150.00	0.00	0.00	0.00	0.00	0.00	\$ 668,150.00
7) 2007 TAB B		Wells Fargo Bank	Fund non-housing projects	Merged	77,344,954.25	4,016,619.00	RPTTF	2,769,666.75	0.00	0.00	0.00	0.00	0.00	\$ 2,769,666.75
8) 2007 TAB C		Wells Fargo Bank	Fund non-housing projects	Merged	50,774,169.37	1,432,693.75	RPTTF	1,441,196.87	0.00	0.00	0.00	0.00	0.00	\$ 1,441,196.87
9) 2007 TAB D		Wells Fargo Bank	Fund non-housing projects	Merged	31,063,176.95	1,423,031.26	RPTTF	976,715.63	0.00	0.00	0.00	0.00	0.00	\$ 976,715.63
10) 2002 TAB E		Bank of New York	Fund housing projects	Merged	22,418,174.75	1,026,693.75	RPTTF	659,544.76	0.00	0.00	0.00	0.00	0.00	\$ 659,544.76
11) 2000/2002 TABs		Bank of New York	Fiscal agent services	Merged	198,320.00	5,828.00	RPTTF	2,176.00	0.00	0.00	2,300.00	0.00	0.00	\$ 4,476.00
12) 2004/2005/2007 TABs		Wells Fargo Bank	Fiscal agent services	Merged	372,381.00	12,240.00	RPTTF	3,060.00	0.00	0.00	0.00	0.00	0.00	\$ 3,060.00
13) 2002 TAB D/E		Bank of New York	Fiscal agent services	Merged	236,704.00	8,180.00	RPTTF	0.00	0.00	0.00	0.00	0.00	0.00	\$ 8,180.00
14) 2002 - 2007 TABs		Willdan Financial	Reporting fees	Merged	372,381.00	12,240.00	RPTTF	0.00	0.00	6,120.00	0.00	0.00	0.00	\$ 6,120.00
15) 2002 TAB D/E		Willdan Financial	Reporting fees	Merged	82,034.00	3,570.00	RPTTF	0.00	0.00	1,785.00	0.00	0.00	0.00	\$ 1,785.00
16) Eastside Downtown		Riverside County (Internal tsf)	Property assessments - land held for development (RDA)	Merged	5,275,136.00	173,400.00	RPTTF	0.00	0.00	170,000.00	0.00	0.00	0.00	\$ 170,000.00
17) Southside		Riverside County (Internal tsf)	Property assessments - land held for development (housing)	Merged	2,978,502.00	87,920.00	RPTTF	0.00	0.00	86,000.00	0.00	0.00	0.00	\$ 86,000.00
18) Cathedral City Auto Center		Riverside County	Land lease (Tranview) - property taxes	Merged	629,288.00	48,920.00	RPTTF	0.00	0.00	48,920.00	0.00	0.00	0.00	\$ 48,920.00
19) Compensated Absentees		City of Cathedral City	Compensated absentees - former RDA employees	Merged	126,000.00	0.00	RPTTF	0.00	0.00	0.00	0.00	0.00	0.00	\$ 0.00
20) OPEB		CalPERS	Health benefits - retired RDA employees	Merged	4,139,204.00	72,086.00	RPTTF	6,008.00	0.00	0.00	0.00	0.00	0.00	\$ 6,008.00
21) CC Downtown Foundation		CC Downtown Foundation	Annual operating grant	Merged	9,600,000.00	400,000.00	RPTTF	33,333.33	33,333.34	33,333.33	33,333.33	33,333.34	33,333.33	\$ 200,000.00
22) Date Palm Center		Hazen Company LLC	Disposition and development agreement	Merged	23,094,420.00	0.00	RPTTF	0.00	0.00	0.00	0.00	0.00	0.00	\$ 0.00
23) Business development		CC Chamber of Commerce	Business development	Merged	0.00	0.00	RPTTF	0.00	0.00	0.00	0.00	0.00	0.00	\$ 0.00
24) Conneaut Partners		Conneaut Partners	Land lease (Tranview)	Merged	1,357,403.00	103,200.00	RPTTF	8,600.00	8,600.00	8,600.00	8,600.00	8,600.00	8,600.00	\$ 51,600.00
25) Downtown Development		City Urban Revitalization Corp.	Owner participation agreement	Merged	230,000,000.00	600,000.00	RPTTF	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00	\$ 300,000.00
26) Downtown Development		City Urban Revitalization Corp.	Disposition and development agreement	Merged	(8)	0.00	RPTTF	0.00	0.00	0.00	0.00	0.00	0.00	\$ 0.00
27) Heritage Park OPA		Cathedral City CFD	Community facilities district fees	Merged	4,409,989.36	1,658,010.00	RPTTF	1,658,010.00	0.00	0.00	0.00	0.00	0.00	\$ 1,658,010.00
28) Creekside OPA		Cathedral City CFD	Community facilities district fees	Merged	4,327,062.07	1,850,000.00	RPTTF	1,850,000.00	0.00	0.00	0.00	0.00	0.00	\$ 1,850,000.00
29) AD/FAP		Riverside Col/property owners	Assessment District Fee Assistance Program	Merged	790,542.59	144,000.00	RPTTF	12,000.00	12,000.00	12,000.00	12,000.00	12,000.00	12,000.00	\$ 72,000.00
30) Insurance		City of Cathedral City	Insurance costs related to RDA-owned property	Merged	158,275.00	106,327.00	RPTTF	8,563.17	8,563.17	8,563.17	8,563.17	8,563.17	8,563.17	\$ 51,379.00
31)														\$ -
32)														\$ -
Totals - This Page (RPTTF Funding)					\$ 643,365,081.02	\$ 20,388,465.76	N/A	\$ 13,794,891.38	\$ 118,504.50	\$ 118,504.50	\$ 439,329.50	\$ 120,804.50	\$ 123,094.50	\$ 174,115,128.89
Totals - Page 2 (Other Funding)					\$ 35,657,385.78	\$ 4,072,360.79	N/A	\$ 215,431.91	\$ 459,215.17	\$ 995,716.17	\$ 652,760.16	\$ 193,925.17	\$ 188,925.17	\$ 2,665,973.75
Totals - Page 3 (Administrative Cost Allowance)					\$ 117,400,671.00	\$ 3,428,560.00	N/A	\$ 297,210.00	\$ 297,210.00	\$ 297,210.00	\$ 297,210.00	\$ 297,210.00	\$ 297,210.00	\$ 1,783,260.00
Grand total - All Pages					\$ 796,417,137.77	\$ 27,887,338.51		\$ 14,307,533.29	\$ 854,929.67	\$ 1,411,430.67	\$ 1,359,299.66	\$ 611,939.67	\$ 609,229.67	\$ 19,184,362.63

* 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.
 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 totals due during fiscal year and payment amounts are projected.
 *** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)
 RPTTF - Redevelopment Property Tax Trust Fund
 LMIHF - Low and Moderate Income Housing Fund
 Admin - Successor Agency Administrative Allowance
 Bonds - Bond proceeds
 Other - reserves, rents, interest earnings, etc
 (g) CURC DDA is a subset of the OPA. Monies received under the OPA will be disbursed under the DDA.

RECOGNIZED OBLIGATION PAYMENT SCHEDULE
Per AB 26 - Section 34177 (*)

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 Payments by month						Total
								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	18,000.00
2) Asset mgt. - IMAX building		Various	Supplies/maintenance/utilities	Merged	882,643.00	80,600.00	Other	2,550.00	2,550.00	2,550.00	2,550.00	2,550.00	2,550.00	15,300.00
3) Asset mgt. - Parking structure		Various	Supplies/maintenance/utilities	Merged	60,000.00	80,000.00	Other	6,667.00	6,667.00	6,667.00	6,667.00	6,667.00	6,667.00	40,000.00
4) Date Palm Bridge @ Whitewater		Various	Widening Date Palm from 4 to 6 lanes	Merged	540,000.00	51,301.00	Bonds	4,200.00	4,200.00	4,200.00	4,200.00	4,200.00	4,200.00	25,200.00
5) Ramon - E of Date Palm		Various	Widen and rehab Ramon Rd corridor	Merged	892,836.00	892,836.00	Bonds	250,000.00	300,000.00	342,836.00	0.00	0.00	0.00	892,836.00
6) Ramon - W of Date Palm		Various	Rehabilitate Ramon Rd corridor	Merged	50,000.00	50,000.00	Bonds	0.00	0.00	15,000.00	20,000.00	15,000.00	0.00	50,000.00
7) Ramon Bridge @ Whitewater		City of Palm Springs	Improve structural efficiency rating	Merged	650,000.00	0.00	Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8) Cathedral Cyn Br @ Whitewater		Various	Construct 4-lane bridge over low water cross	Merged	650,000.00	43,417.00	Bonds	0.00	0.00	5,000.00	5,000.00	5,000.00	5,000.00	15,000.00
9) Whitewater Bike Trail - Ph II		Various	Construct Phase II of bike trail	Merged	45,000.00	45,000.00	Bonds	0.00	0.00	15,000.00	15,000.00	15,000.00	15,000.00	45,000.00
10) Auto Center signage		Cathedral Auto Center	Grant agreement	Merged	0.00	0.00	Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11) Habitat for Humanity		Osborn	Developer disposition agreement	Merged	0.00	0.00	Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12) Cimarron Heights DDA		So Cal Housing Develop Corp	Developer disposition agreement	Merged	0.00	0.00	Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13) Eagle Canyon Dam		Various	Environmental clean up	Merged	0.00	0.00	Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
14) Eastside Downtown		Relocates	Relocation benefits	Merged	500,000.00	600,000.00	Bonds	25,000.00	25,000.00	0.00	0.00	0.00	0.00	0.00
15) Southside		Relocates	Relocation benefits	Merged	75,000.00	75,000.00	Bonds	25,000.00	25,000.00	0.00	0.00	0.00	0.00	0.00
16) Cathedral City RDA v Tri-Millennium		Tri-Millennium	Settlement agreement	Merged	100,000.00	100,000.00	Bonds	0.00	0.00	15,000.00	15,000.00	0.00	0.00	0.00
17) Cathedral City RDA v Tri-Millennium		Tri-Millennium	On-going litigation	Merged	1,734,534.00	247,791.00	Bonds	0.00	0.00	100,000.00	100,000.00	0.00	0.00	0.00
18) ERICA		Motorola	Equipment lease	Merged	872,426.00	178,000.00	Bonds	0.00	0.00	247,791.00	0.00	0.00	0.00	247,791.00
19) Solar panels/lighting/traffic LED/window tinting		Suntrust	Equipment lease	Merged	4,791,672.00	1,197,918.00	Bonds	99,826.50	99,826.50	99,826.50	99,826.50	99,826.50	99,826.50	178,000.00
20) Mary Pickford Theatres		Midland Loan Services	Theatre lease guarantee	Merged	0.00	0.00	Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
21) Palm Springs Motors		Palm Springs Motors	Owner participation agreement	Merged	1,000,000.00	30,000.00	Bonds	0.00	0.00	30,000.00	0.00	0.00	0.00	30,000.00
22) Carcacia Holdings, Inc.		Garcadia Holdings, Inc.	Owner participation agreement	Merged	875,000.00	8,000.00	Bonds	0.00	0.00	8,000.00	0.00	0.00	0.00	8,000.00
23) Primaso		Primaso	Owner participation agreement	Merged	500,000.00	50,000.00	Bonds	0.00	0.00	50,000.00	0.00	0.00	0.00	50,000.00
24) M&M DDA		M&M Property Co.	Developer disposition agreement	Merged	0.00	0.00	Bonds	0.00	0.00	0.00	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	18,240.00
26) M&M DDA		Various	Escrow/fee charges	Merged	0.00	0.00	Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
27) Eastside Downtown		Overland, Pacific & Cutler	Relocation services	Merged	1,217.75	1,217.75	Bonds	0.00	0.00	0.00	0.00	0.00	0.00	1,217.75
28) Eastside Downtown		Three D Services	Demolition/abatement	Merged	0.00	0.00	Bonds	0.00	0.00	0.00	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	8,000.00	8,000.00	8,000.00	30,000.00
30) Cathedral Cyn Fire Station		Three D Services	Demolition	Merged	14,560.00	14,560.00	Bonds	7,280.00	7,280.00	0.00	0.00	0.00	0.00	14,560.00
31) Date Palm/I-10 interchange		CVAG	Reconstruct interchange to improve traffic	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	150,000.00
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	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	57,850.00
Totals - LMHF					\$ 34,652,742.75	\$ 3,925,750.75		\$ 203,215.91	\$ 426,598.17	\$ 883,498.17	\$ 640,544.16	\$ 181,708.17	\$ 176,708.17	\$ 2,612,575.75
Totals - Bond Proceeds					\$ 988,643.00	\$ 146,600.00		\$ 12,217.00	\$ 12,217.00	\$ 12,216.00	\$ 12,216.00	\$ 12,217.00	\$ 12,217.00	\$ 73,300.00
Totals - Other					\$ 35,651,385.75	\$ 4,072,350.75		\$ 215,431.91	\$ 439,215.17	\$ 995,716.17	\$ 652,760.16	\$ 193,925.17	\$ 188,925.17	\$ 2,685,875.75

* 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: [For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February (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
 Other - reserves, rents, interest earnings, etc
 **** Bond proceeds to fulfill legal obligations of tax allocation bond covenants (2007 TAB A - exempt)
 Admin - Successor Agency Administrative Allowance

RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34177 (*)

Project Name / Debt Obligation	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-2013**	Funding Source **	Payable from the Administrative Allowance Allocation ***						Total
							Payments by month						
							Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	
1) Personnel - salaries/benefits	Various	Personnel - salaries/benefits	Merged	7,301,274.00	240,000.00	Admin	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	\$ 120,000.00
2) Materials and supplies	Various	Materials and supplies	Merged	182,494.00	6,000.00	Admin	500.00	500.00	500.00	500.00	500.00	500.00	\$ 3,000.00
3) Maintenance and ops	Various	Maintenance and ops	Merged	182,494.00	6,000.00	Admin	500.00	500.00	500.00	500.00	500.00	500.00	\$ 3,000.00
4) Fleet maintenance and ops	Various	Fleet maintenance and ops	Merged	189,861.00	6,120.00	Admin	510.00	510.00	510.00	510.00	510.00	510.00	\$ 3,060.00
5) Utilities	Various	Utilities	Merged	182,494.00	6,000.00	Admin	500.00	500.00	500.00	500.00	500.00	500.00	\$ 3,000.00
6) Professional/technical services	Various	Professional/technical services	Merged	3,650,652.00	120,000.00	Admin	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	\$ 90,000.00
7) Legal Services	Various	Legal services	Merged	3,650,652.00	120,000.00	Admin	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	\$ 90,000.00
8) Training	Various	Training	Merged	36,483.00	1,200.00	Admin	100.00	100.00	100.00	100.00	100.00	100.00	\$ 600.00
9) Trf for admin overhead	Various	Transfer for administrative overhead	Merged	7,301,274.00	240,000.00	Admin	21,500.00	21,500.00	21,500.00	21,500.00	21,500.00	21,500.00	\$ 129,000.00
10) Trf for admin overhead	City of Cathedral City	Staff, office space and general admin	Merged	94,722,983.00	2,893,200.00	Admin	223,600.00	223,600.00	223,600.00	223,600.00	223,600.00	223,600.00	\$ 1,341,600.00
11)													\$ -
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28)													\$ -
Totals - This Page							\$ 297,210.00	\$ 297,210.00	\$ 297,210.00	\$ 297,210.00	\$ 297,210.00	\$ 297,210.00	\$ 1,783,260.00

* 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.
 ** All total due during fiscal year and payment amounts are projected.
 *** Funding sources from the successor agency. (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)
 RPTTF - Redevelopment Property Tax Trust Fund
 LMHF - Low and Moderate Income Housing Fund
 **** - Administrative Cost Allowance caps are 5% of Form A 6-month totals in 2011-12 and 3% of Form A 6-month totals in 2012-13. The calculation should not factor in pass through payments paid for with RPTTF in Form D.
 Other - reserves, rents, interest earnings, etc