



Cathedral City

**OVERSIGHT
BOARD
AGENDA
REPORT**

**SUBJECT: Approval and Adoption of a
Recognized Obligation Payment Schedule for
January through June 2016 ("ROPS 15-16B")**

DEPARTMENT: Administrative Services

MEETING DATE: September 24, 2015

SUBMITTED BY: Successor Agency

RECOMMENDATION: It is recommended that the Oversight Board:

1. Adopt the attached resolution approving the Recognized Obligation Payment Schedule for the period of January 1 through June 30, 2016 ("ROPS" 15-16B") and the incorporated administrative allowance and budget.

BACKGROUND:

As of February 1, 2012, all redevelopment agencies throughout the State were required to dissolve as a result of the passage of ABX1-26 and the subsequent Matosantos case ruling by the California Supreme Court. On June 27, 2012, AB 1484 became law. AB 1484 amended many components of ABX1-26 and revised several operating procedures.

A complete summary of the major provisions of AB 1484 prepared by the League of California Cities was previously provided to the Board. Several lawsuits were filed relative to specific provisions contained in AB 1484. The League of California filed a lawsuit on September 24, 2012, challenging the constitutionality of the sales tax and property tax clawback and other provisions of AB 1484. On December 9, 2013, the Court issued its final ruling that: (1) determined the sales and use tax offset provisions violated Article XIII, Section 24(b) of the California Constitution; (2) affirmed its original ruling denying relief as to the property tax reduction provision of Section 34179.6(h)(1)(C); and (3) affirmed its original ruling denying relief related to unconstitutional delegation and alleged underground regulations.

Current Issue:

As you will recall, ROPS are required to be prepared by successor agencies and approved by oversight boards for prospective six-month periods and are the budgetary documents upon which auditor-controllers distribute what was formerly tax increment to successor agencies to allow them to pay approved enforceable obligations and administrative costs during the following six-month period. In short, auditor-controllers deposit what would previously have been deemed tax increment if redevelopment agencies had not dissolved into a new account, the RPTTF. Any RPTTF dollars not required to pay enforceable obligations and approved administrative costs during that

six-month period are to be retained and distributed by auditor-controllers to the affected taxing entities, such as schools, special districts and the like.

AB 1484 requires that the six-month prospective ROPS for the period of January 1 through June 30, 2016 must be adopted by the Oversight Board and transmitted to the DOF prior to October 5, 2015. The Riverside Auditor-Controller has not yet provided estimates of available funding to successor agencies prior to the preparation of this ROPS cycle. As such, we find ourselves in the same position we were when we prepared the ROPS I through ROPS 15-16A, i.e., having to prepare and submit a six-month ROPS without benefit of a certified initial ROPS and without benefit of an estimate from the Riverside Auditor-Controller of the maximum RPTTF distribution to which we might be entitled.

As a reminder, AB1484 allows successor agencies to reserve funds from one RPTTF period to another if necessary to meet annualized bond debt payments. In our case, this will be necessary from the January 2016 disbursement as the required bond debt service in the July through December 2016 ROPS cycle will be significantly higher than that required during the January through June 2016 ROPS cycle. Specifically, bond payments and fiscal agent fees required during the January – June 2016 ROPS cycle will be approximately \$4.3 million while these same bond payments and fiscal agent fees required during the July through December 2016 ROPS cycle will be approximately \$10.3 million. As such, the January through June 2016 ROPS cycle will include a Reserve for Bond Debt Service enforceable obligation to be funded from the RPTTF in the amount of \$1,816,109. This reservation for August bond payments will generally be required annually from January disbursements made by the County.

Other noteworthy changes in this January through June 2016 ROPS cycle from those prepared and approved for previous ROPS cycles reflects the following:

- Retired outstanding obligations related to ADFAP, asset management of Eastside and Southside properties and the IMAX building, Southside relocation, Eastside sewer assessments, Garcadia Holdings and Primaso OPAs, project administration, property disposition, and the M&M DDA.

It must also be noted that AB 1484 significantly changed the ROPS approval process. Once prepared, the ROPS must be transmitted electronically to the County Administrative Officer, the County Auditor-Controller and to DOF concurrently with transmittal to the Oversight Board. Effective with ROPS 13-14B, once the ROPS is approved by the Oversight Board, it must be uploaded along with the OB Resolution to the DOF using the Redevelopment Agency Dissolution Web Application (RAD). It must also be electronically transmitted to the County Auditor-Controller and the State Controller's Office, and posted on the website. DOF now has five business days to question any expenditure included on the ROPS and, if questioned, then has 45 days from the date of submittal to render a decision. Finally, and most importantly, AB 1484 gives DOF the ability to unilaterally eliminate or modify any item contained on a ROPS or to change proposed funding sources. If an Oversight Board desires to contest DOF's

decision, it must request to “meet and confer” within five business days of receiving notification of DOF’s decision. The “meet and confer” is to occur within a 30-day period.

Fiscal Impact: If adopted, the January 1 through June 30, 2016 ROPS will authorize payments of \$11,507,167 of enforceable obligations (excluding the administrative cost allowance) during this time period, of which \$6,159,236 will be funded from the RPTTF, with the balance funded from bond proceeds or other (which includes rental income, interest, etc.). It will also approve an administrative budget totaling \$184,777, which is equivalent to 3% of the distribution from the RPTTF allowed by law. The administrative budget will also be funded from the RPTTF.

ATTACHMENTS: Attachment One: Resolution
Attachment Two: ROPS 15-16B

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 JANUARY 1, 2016 THROUGH JUNE 30, 2016, AS REQUIRED BY HEALTH & SAFETY CODE SECTION 34177(I) 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:

NOES:

ABSENT:

ABSTAIN:

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
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):		
A	Bond Proceeds Funding (ROPS Detail)	\$ 5,347,931
B	Reserve Balance Funding (ROPS Detail)	5,345,181
C	Other 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.

 Name
 Title

 /s/
 Signature

 Date

Cathedral City Recognized Obligation Payment Schedule (ROPS 15-16B) - Report of Cash Balances
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I								
									Fund Sources							
									Bond Proceeds		Reserve Balance		Other		RPTTF	Comments
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											
ROPS 14-15B Actuals (01/01/15 - 06/30/15)																
1	Beginning Available Cash Balance (Actual 01/01/15)	11,058,526	72,578	-	-	-	-	-	LRPMP revenues - \$2,830,824							
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 remittances to County - \$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	-	SEE NOTES							
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				-	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	-	-	-	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	\$ -								

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]

**Collected City (Proposed) Schedule Payment Schedule (R0099, 1-18) - Report of Prior Period Adjustments
Reported for the ROPIS 14-150 (January 1, 2015 through June 30, 2015) Project Period for Health and Safety Code (HSC) Section 34186 (4)
(Report Amounts in Whole Dollars)**

ROPIS 14-18 Successive Agency (SA) self-reported prior period adjustments (PPAs) pursuant to HSC Section 34186 (4). SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPIS 14-150 (January through June 2015) period. The amount of the SA's self-reported ROPIS 14-150 prior period adjustment (PPA) is reported in HSC Section 34186 (4) plus specifies that the prior period adjustments self-reported by SAs are subject to audit by the COLLECTED CITY (CC) and the COLLECTED CITY.

ROPIS 14-18 CAC PPA: To be completed by the CAC upon issuance of the ROPIS 15-180 by the SA to Finance and Administration. The CAC PPA is used to calculate the PPA. Also note that the Admin amount (SA) may not be shown in the back end and may be added in ROPIS 15-180.

Item #	Project Name / Code Description	Budget		Other Funds		Non-APTE Expenditures		APTE Expenditures		Admin		CAC Comments		Y	Z	AA
		Actual	Available	Actual	Available	Actual	Available	Actual	Available	Actual	Available	Actual	Available			
1	2008 SA	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000				
2	2009 SA	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000				
3	2010 SA	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000				
4	2011 SA	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000				
5	2012 SA	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000				
6	2013 SA	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000				
7	2014 SA	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000				
8	2015 SA	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000				
9	2016 SA	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000				
10	2017 SA	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000				
11	2018 SA	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000				
12	2019 SA	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000				
13	2020 SA	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000				
14	2021 SA	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000				
15	2022 SA	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000				
16	2023 SA	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000				
17	2024 SA	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000				
18	2025 SA	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000				
19	2026 SA	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000				
20	2027 SA	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000				
21	2028 SA	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000				
22	2029 SA	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000				
23	2030 SA	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000				
24	2031 SA	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000				
25	2032 SA	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000				
26	2033 SA	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000				
27	2034 SA	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000				
28	2035 SA	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000				
29	2036 SA	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000				
30	2037 SA	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000				
31	2038 SA	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000				
32	2039 SA	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000				
33	2040 SA	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000				
34	2041 SA	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000				
35	2042 SA	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000				
36	2043 SA	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000				
37	2044 SA	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000				
38	2045 SA	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000				
39	2046 SA	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000				
40	2047 SA	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000				
41	2048 SA	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000				
42	2049 SA	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000				
43	2050 SA	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000				
44	2051 SA	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000				
45	2052 SA	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000				
46	2053 SA	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000				
47	2054 SA	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000				
48	2055 SA	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000				
49	2056 SA	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000				
50	2057 SA	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000				
51	2058 SA	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000				
52	2059 SA	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000				
53	2060 SA	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000				
54	2061 SA	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000				
55	2062 SA	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000	1,117,000				
56	2063 SA	1,117,000	1,117,000	1,117,00												

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).