

**RESOLUTION NO. OB-2017-30**

**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, 2017 THROUGH JUNE 30, 2018, 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**, in accordance with CRL Section 34177(o)(1), each ROPS must identify, on a prospective annual basis, the funds required by the Successor Agency to satisfy the Agency’s enforceable obligations and to pay administrative expenses; and

**WHEREAS**, the ROPS for the period commencing July 1, 2017 through June 30, 2018 (the “ROPS 17-18”) was prepared in accordance with the requirements of CRL Section 34177(l) and other applicable law and, in accordance with CRL Section 34180(j), has been previously transmitted electronically to the Riverside County Administrative Officer, the Riverside County Auditor-Controller and the State Department of Finance and is attached hereto as Exhibit “A”.

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

**Section 1.** The Successor Agency recommended Oversight Board approval of the ROPS 17-18.

**Section 2.** The Successor Agency-recognized ROPS 17-18 serves as the budget document for the Successor Agency during the designated operative period and appropriates funds as identified.

**Section 3.** The Successor Agency is required to submit the ROPS 17-18 to the Oversight Board for approval.

**Section 4.** The Successor Agency has prepared an administrative budget for the approval of the Oversight Board in accordance with CRL Section 34171(b) and said administrative budget is equal to three percent of the property tax actually allocated by the Riverside County Auditor-Controller to the Successor Agency's Redevelopment Obligation Retirement Fund for the 2016-17 fiscal year and allocated appropriately between each six-month period prepared for the 2017-18 fiscal year, excluding any administrative costs that can be paid from bond proceeds or from sources other than property tax.

**Section 5.** The Oversight Board has received the ROPS 17-18 and approves the ROPS 17-18 inclusive of said administrative budget, a copy of which is incorporated herein as Exhibit "A," and all the underlying agreements.

**Section 6.** The Oversight Board directs the City Manager to cause the transmission of the ROPS 17-18 to the Riverside County Auditor-Controller, the State Department of Finance, the County Administrative Office, and State Controller's Office or alternatively to provide notice to those entities together with the address of the City's website and the posting of the ROPS 17-18 to the City's website.

**Section 7.** This Resolution will become effective in accord with CRL Section 34177(o) and Section 34179(h).

\* \* \* \* \*

The foregoing Resolution was duly and regularly adopted at a regular meeting of the Oversight Board to the Successor Agency of the Redevelopment Agency of Cathedral City held on January 26, 2017 by the following vote:

AYES: 5  
NOES: 0  
ABSENT: 1  
ABSTAIN: 0

APPROVED:

  
CHAIR

ATTEST:

  
Oversight Board Secretary

**EXHIBIT A**

**Recognized Obligation Payment Schedule  
ROPS 17-18**

**Recognized Obligation Payment Schedule (ROPS 17-18) - Summary**  
 Filed for the July 1, 2017 through June 30, 2018 Period

Successor Agency: Cathedral City  
 County: Riverside

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	17-18A Total (July - December)	17-18B Total (January - June)	ROPS 17-18 Total
<b>A Enforceable Obligations Funded as Follows (B+C+D):</b>	<b>\$ 2,774,158</b>	<b>\$ 58,470</b>	<b>\$ 2,832,628</b>
B Bond Proceeds	460,115	55,470	515,585
C Reserve Balance	2,314,043	-	2,314,043
D Other Funds	-	3,000	3,000
<b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G):</b>	<b>\$ 8,408,094</b>	<b>\$ 6,399,185</b>	<b>\$ 14,807,279</b>
F RPTTF	8,184,750	6,176,840	14,361,590
G Administrative RPTTF	223,344	222,345	445,689
<b>H Current Period Enforceable Obligations (A+E):</b>	<b>\$ 11,182,252</b>	<b>\$ 6,457,655</b>	<b>\$ 17,639,907</b>

Certification of Oversight Board Chairman:  
 Pursuant to Section 34177 (o) of the Health and Safety code, I hereby certify that the above is a true and accurate Recognized Obligation Payment Schedule for the above named successor agency.

STANLEY HENRY, CHAIR  
 Name Title  
 /s/ [Signature] 1/26/17  
 Signature Date

Cathedral City Recognized Obligation Payment Schedule (ROPS 17-18) - ROPS Detail

July 1, 2017 through June 30, 2018

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L				O	P	Q	R				S	T	U	V	W
											17-18A (July - December)							17-18B (January - June)								
											Fund Sources							Fund Sources								
Item #	Project Name/Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	ROPS 17-18 Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	17-18A Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	17-18B Total				
1	2000 TAB A	Bonds Issued On or Before 12/31/10	3/30/2000	8/1/2033	Bank of New York	Fund non-housing projects	1998 Merged (PA 1 and PA 2)	\$ 301,593,151	N	\$ 17,839,907	\$ 482,115	\$ 2,314,043	\$ -	\$ 8,184,750	\$ 223,344	\$ 11,197,252	\$ 98,470	\$ -	\$ 3,000	\$ -	\$ -	\$ -	\$ 6,457,652			
4	2004 TAB B	Bonds Issued On or Before 12/31/10	12/2/2004	8/1/2034	Wells Fargo Bank	Fund non-housing projects	Proj Area 3	10,533,766	N	\$ 582,041		408,996				\$ 408,996					183,045	\$ 183,045				
6	2007 TAB A	Bonds Issued On or Before 12/31/10	3/9/2007	8/1/2035	Wells Fargo Bank	Fund non-housing projects	2006 Merged (PA 1, PA 2, PA 3)	52,835,325	N	\$ 1,338,300		669,150				\$ 669,150					659,150	\$ 669,150				
7	2007 TAB B	Bonds Issued On or Before 12/31/10	3/9/2007	8/1/2031	Wells Fargo Bank	Fund non-housing projects	2006 Merged (PA 1, PA 2, PA 3)	57,265,236	N	\$ 4,011,066		1,072,642		1,815,000		\$ 1,815,000					1,023,428	\$ 1,023,428				
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 (PA 1, PA 2, PA 3)	40,118,278	N	\$ 3,123,258		163,258		1,352,804		\$ 1,352,804					607,147	\$ 607,147				
17	OPEB	Unfunded Liabilities	7/1/2017	6/30/2016	CalPERS	Health benefits - retired RDA employees		1,389,923	N	\$ -				27,596		\$ 27,596						28,288	\$ 28,288			
18	CC Downtown Foundation	Miscellaneous	1/17/2011	12/31/2036	CC Downtown Foundation	Annual operating grant	2006 Merged (PA 1, PA 2, PA 3)		Y	\$ -						\$ -							\$ -			
19	Date Palm Center	OPA/DDA/Construction	12/19/1988	11/22/2027	Haagen Company LLC	Disposition and development agreement	Proj Area 3	13,144,580	N	\$ -		3,000				\$ -			3,000				\$ -			
29	Connect Partners	Miscellaneous	2/15/2004	2/15/2024	Connect Partners	Land lease (Tramview)	2006 Merged (PA 1, PA 2, PA 3)	618,165	N	\$ 116,940	55,470					\$ 55,470	55,470						\$ 55,470			
29	Cathedral City Auto Center	Miscellaneous	2/15/2004	2/15/2024	Riverside County	Land lease (Tramview) - property taxes	2006 Merged (PA 1, PA 2, PA 3)	385,494	N	\$ 91,854	51,654					\$ 51,654							\$ 51,654			
65	Eastern Riverside County Interoperable Communications Authority (ERICCA)	Bond Funded Project - Pre-2011	9/28/2008	10/1/2018	Motorola	Equipment lease		495,581	N	\$ 247,791	247,791					\$ 247,791							\$ 247,791			
56	Star Manufacturing/traffic LED	Third-Party Lease	8/23/2004	8/23/2016	Surfhand	Equipment lease			Y	\$ -						\$ -							\$ -			
58	Palm Springs Motors	Business Incentive Agreements	1/7/2007	4/5/2023	Palm Springs Motors	Business incentive agreement (Owner participation agreement)	2006 Merged (PA 1, PA 2, PA 3)	642,689	N	\$ 105,000	105,000					\$ 105,000							\$ 105,000			
74	Downtown development	OPA/DDA/Construction	9/8/2011	8/7/2022	City Urban Revitalization Corp	Developer disposition agreement	2006 Merged (PA 1, PA 2, PA 3)		Y	\$ -						\$ -							\$ -			
76	Downtown development	Bond Funded Project - Pre-2011	2/23/2011	8/1/2035	City Urban Revitalization Corp	OPA and DDA	2006 Merged (PA 1, PA 2, PA 3)	3,800,000	N	\$ -						\$ -							\$ -			
81	Bond payment services	Fees	3/30/2000	8/1/2035	Wells Fargo Bank Bank of New York Wilden Financial	Fiscal agent services/reporting fees		540,351	N	\$ 38,050				12,750		\$ 12,750					15,300		\$ 15,300			
82	Administrative allowance	Admin's Costs	7/1/2017	6/30/2018	Various	Administrative allowance		6,801,689	N	\$ 445,689					223,344	\$ 223,344					222,345	\$ 222,345				
84	Southside	Miscellaneous	7/1/2017	6/30/2018	City of Cathedral City	Sewer assessments (taxes) on real property	2006 Merged (PA 1, PA 2, PA 3)	1,756,059	N	\$ 87,849				87,849		\$ 87,849							\$ 87,849			
86	2014 TAB A	Refunding Bonds Issued After 8/27/12	10/15/2014	8/1/2034	Wells Fargo Bank	Fund non-housing projects (refunding bonds)	2006 Merged (PA 1, PA 2, PA 3)	60,339,325	N	\$ 4,150,450				3,164,075		\$ 3,164,075					986,375	\$ 986,375				
87	2014 TAB B	Refunding Bonds Issued After 8/27/12	10/15/2014	8/1/2033	Wells Fargo Bank	Fund housing projects (refunding bonds)	2006 Merged (PA 1, PA 2, PA 3)	21,349,450	N	\$ 1,283,200				917,200		\$ 917,200					346,000	\$ 346,000				
88	2014 TAB C	Refunding Bonds Issued After 8/27/12	10/15/2014	8/1/2033	Wells Fargo Bank	Fund housing projects (refunding bonds)	2006 Merged (PA 1, PA 2, PA 3)	15,560,521	N	\$ 825,567				707,476		\$ 707,476					218,111	\$ 218,111				
90	Reserve for Tax Allocation Bond Payments - August 2017	Reserves	7/1/2017	12/31/2017	Wells Fargo Bank	August 2017 bond payments			Y	\$ -						\$ -							\$ -			
91	Reserve for Tax Allocation Bond Payments - August 2018	Reserves	7/1/2018	12/31/2018	Wells Fargo Bank	August 2018 bond payments		2,100,000	N	\$ 2,100,000						\$ -						2,100,000	\$ 2,100,000			
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**Cathedral City Recognized Obligation Payment Schedule (ROPS 17-18) - 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 [Cash Balance Tips Sheet](#).

A	B	C	D	E	F	G	H	I	
		Fund Sources							
		Bond Proceeds		Reserve Balance		Other	RPTTF		
		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		
Cash Balance Information by ROPS Period								Comments	
<b>ROPS 15-16B Actuals (01/01/16 - 06/30/16)</b>									
1	Beginning Available Cash Balance (Actual 01/01/16)	8,582,425	19	1,364,185	-	10,432	-		
2	Revenue/Income (Actual 06/30/16) RPTTF amounts should tie to the ROPS 15-16B distribution from the County Auditor-Controller during June 2016	28,415	1			74,812	5,298,978		
3	Expenditures for ROPS 15-16B Enforceable Obligations (Actual 06/30/16)	5,354,045		1,364,185		3,709	3,140,565		
4	Retention of Available Cash Balance (Actual 06/30/16) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	-			(2,158,413)		2,158,413		
5	ROPS 15-16B RPTTF Balances Remaining	No entry required							
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 3,256,795	\$ 20	\$ -	\$ 2,158,413	\$ 81,535	\$ -	"Other" balance being used in July - Dec 2016	



**Cathedral City Recognized Obligation Payment Schedule (ROPS 17-18) - Notes July 1, 2017 through June 30, 2018**

<b>Item #</b>	<b>Notes/Comments</b>