

**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, 2018 THROUGH JUNE 30, 2019, 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, 2018 through June 30, 2019 (the “ROPS 18-19”) 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 18-19.

**Section 2.** The Successor Agency-recognized ROPS 18-19 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 18-19 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 under the maximum allowable 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 2017-18 fiscal year and allocated appropriately between each six-month period prepared for the 2018-19 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 18-19 and approves the ROPS 18-19 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 18-19 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 18-19 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 25, 2018 by the following vote:

AYES: 4 BRADLEY, HENRY, SCOTT, ARTHUR  
NOES: 0  
ABSENT: 2 RAMONT, HOWELL  
ABSTAIN: 0

APPROVED:

  
CHAIR

ATTEST:

  
Oversight Board Secretary

**EXHIBIT A**

**Recognized Obligation Payment Schedule  
ROPS 18-19**

**Recognized Obligation Payment Schedule (ROPS 18-19) - Summary**  
 Filed for the July 1, 2018 through June 30, 2019 Period

**Successor Agency:** Cathedral City  
**County:** Riverside

<b>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</b>	<b>18-19A Total (July - December)</b>	<b>18-19B Total (January - June)</b>	<b>ROPS 18-19 Total</b>
<b>A Enforceable Obligations Funded as Follows (B+C+D):</b>	<b>\$ 2,518,308</b>	<b>\$ 55,470</b>	<b>\$ 2,573,778</b>
B Bond Proceeds	461,152	55,470	516,622
C Reserve Balance	-	-	-
D Other Funds	2,057,156	-	2,057,156
<b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G):</b>	<b>\$ 8,582,746</b>	<b>\$ 5,613,030</b>	<b>\$ 14,195,776</b>
F RPTTF	8,463,858	5,554,722	14,018,580
G Administrative RPTTF	118,888	58,308	177,196
<b>H Current Period Enforceable Obligations (A+E):</b>	<b>\$ 11,101,054</b>	<b>\$ 5,668,500</b>	<b>\$ 16,769,554</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.

Stan Henry Chairperson  
 Name Title  
 /s/ Stan Henry  01/22/2018  
 Signature Date



**Cathedral City Recognized Obligation Payment Schedule (ROPS 18-19) - Report of Cash Balances**  
**July 1, 2015 through June 30, 2016**  
**(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 [\[INSERT URL LINK TO CASH BALANCE TIPS SHEET\]](#)

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		Comments
<b>1</b>	<b>Beginning Available Cash Balance (Actual 07/01/15)</b>								
		10,222,801	23,603	1,045,036	2,816,358	71,070			
<b>2</b>	<b>Revenue/Income (Actual 06/30/16)</b> RPTTF amounts should tie to the ROPS 15-16 total distribution from the County Auditor-Controller during June 2015 and January 2016.								
		35,838	23			173,925	13,958,155	Other - LRPMP revenues (\$99,000)	
<b>3</b>	<b>Expenditures for ROPS 15-16 Enforceable Obligations (Actual 06/30/16)</b>								
		7,001,845	23,606	1,045,036	2,816,358	163,460	11,799,742	Other - includes LRPMP remittances to County (\$99,000)	
<b>4</b>	<b>Retention of Available Cash Balance (Actual 06/30/16)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)								
					(1,820,000)		1,820,000	Reserve for Aug 2016 bond payments	
<b>5</b>	<b>ROPS 15-16 RPTTF Balances Remaining</b>								
				No entry required					
<b>6</b>	<b>Ending Actual Available Cash Balance (06/30/16)</b> C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)								
		\$ 3,256,794	\$ 20	\$ -	\$ 1,820,000	\$ 81,535	\$ 338,413	"Other" authorized by DOF to be used by ROPS period - 16-17A (\$7,882); 16-17B (\$3,000); 17-18B (\$3,000); 17-18 (\$71,011 - per DOF determination letter); overcommitment (-\$3,158) - Total - \$81,535	