

RESOLUTION SA NO. 2012-07

A RESOLUTION OF THE SUCCESSOR AGENCY TO THE DISSOLVED REDEVELOPMENT AGENCY OF THE CITY OF INDIAN WELLS, CALIFORNIA, APPROVING AND ADOPTING A DRAFT OF THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177(I)

WHEREAS, pursuant to Health and Safety Code section 34173(d), the City of Indian Wells ("Successor Agency") elected to become the successor agency to the Indian Wells Redevelopment Agency by City Council Resolution No. 2012-03 on January 12, 2012; and

WHEREAS, Health and Safety Code section 34177(I)(2) requires the Successor Agency to prepare a draft of the recognized obligation payment schedule ("ROPS") covering the six month period from **January 1, 2013** through **June 30, 2013**; and

WHEREAS, Health and Safety Code section 34177(I)(2) requires the Successor Agency to submit a copy of the ROPS to the county administrative office, the county auditor controller, and the Department of Finance at the same time that the Successor Agency submits the ROPS to the oversight board for its approval; and

WHEREAS, upon approval by the Oversight Board, the Successor Agency is required to submit a copy of the approved ROPS ("Approved ROPS") to the Riverside County Auditor-Controller, the California State Controller, and the State of California Department of Finance, and post the Approved ROPS on the Successor Agency's website; and

WHEREAS, all other legal prerequisites to the adoption of this Resolution have occurred.

NOW, THEREFORE, the City Council of the City of Indian Wells, serving as the successor agency to the dissolved Indian Wells Redevelopment Agency **RESOLVES** as follows:

SECTION 1. The Recitals set forth above are true and correct and are incorporated into this Resolution by this reference.

SECTION 2. The approval of the draft of the ROPS through this Resolution does not commit the Successor Agency to any action that may have a significant effect on the environment. As a result, such action does not constitute a project subject to the requirements of the California Environmental Quality Act. The City Clerk, acting on behalf of the Successor Agency, is authorized and directed to file a Notice of Exemption with the appropriate official of the County of Riverside, California, within five (5) days following the date of adoption of this Resolution.

SECTION 3. The Successor Agency **APPROVES** and **ADOPTS** the draft of the ROPS, in substantially the form attached to this Resolution as Exhibit "A", as required by Health and Safety Code Section 34177.

SECTION 4. The City Manager, acting on behalf of the Successor Agency, is hereby authorized and directed to take any action necessary to carry out the purposes of this Resolution and comply with applicable law regarding the draft of the ROPS, including submitting the draft of the ROPS to the Riverside County Auditor-Controller, or its designee, the County Administrative Officer for Riverside County, the Department of Finance, and the Successor Agency's oversight board, and following approval of the ROPS by the oversight board, submitting the Approved ROPS to the Riverside County Auditor-Controller, the California State Controller, and the State of California Department of Finance, and posting the Approved ROPS on the Successor Agency's website.

SECTION 5. This Resolution shall take effect immediately upon its adoption.

PASSED, APPROVED AND ADOPTED by the Successor Agency to the Redevelopment Agency of the City of Indian Wells, California, at a regular meeting held on the 19th day of July, 2012.


DOUGLAS H. HANSON
MAYOR

CERTIFICATION FOR RESOLUTION NO. 2012-07

I, Roderick J. Wood, Interim City Clerk of the City of Indian Wells, California, **DO HEREBY CERTIFY** that the whole number of the members of the Successor Agency to the Redevelopment Agency of the City of Indian Wells is five (5); that the above and foregoing Resolution was duly and regularly passed and adopted at a regular meeting of the Successor Agency to the Redevelopment Agency of the City of Indian Wells on the 19th day of July, 2012, by the following vote:

AYES: Hanson, Mullany, Powers, Roche, Spicer

NOES: None

ATTEST:


RODERICK J. WOOD
INTERIM CITY MANAGER/CITY CLERK

APPROVED AS TO FORM:

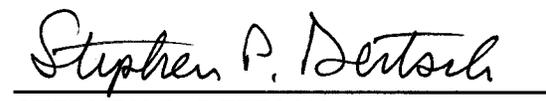

STEPHEN P. DEITSCH
CITY ATTORNEY

EXHIBIT "A"

Name of Successor Agency: _____
 Project Name(s): _____
 Time Period: _____
 Date: _____

The City of Indian Wells
 Millennium Project Area
 January 1, 2013 through June 30, 2013
 Thursday, July 19, 2012

RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AB 28 - Section 34617 and 34769 (1)

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Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt (Principal & Interest) at Obligation	Total Due During Fiscal Year	Funding Source	Year that Funding Requirement Expires	Payments by month						Total
							January	February	March	April	May	June	
1 2003 A-Tax Allocation Bonds	Union Bank of California	Bonds issue to fund non-housing projects	\$ 10,862,250	\$ 998,650	RP7TF	2025	\$ -	\$ 200,823.00	\$ -	\$ -	\$ -	\$ -	\$ 200,823
2 2003 A-Tax Allocation Bonds	Union Bank of California	Bonds issue to fund non-housing projects	\$ 41,124,316	\$ 3,765,739	RP7TF	2025	\$ -	\$ 600,098.50	\$ -	\$ -	\$ -	\$ -	\$ 600,097
3 2005 Refunding Tax Allocation Bonds	Union Bank of California	Bonds issue to fund non-housing projects	\$ 13,028,327	\$ 1,185,579	RP7TF	2035	\$ -	\$ 200,281.50	\$ -	\$ -	\$ -	\$ -	\$ 200,280
4 2006 A Tax Allocation Bonds	Union Bank of California	Bonds issue to fund non-housing projects	\$ 107,853,509	\$ 3,580,348	RP7TF	2035	\$ -	\$ 1,385,184.50	\$ -	\$ -	\$ -	\$ -	\$ 1,385,185
5 2010 A Tax Allocation Bonds	Agency of California	Bonds issue to fund non-housing projects	\$ 17,568,784	\$ 789,848	RP7TF	2025	\$ -	\$ 239,974.00	\$ -	\$ -	\$ -	\$ -	\$ 239,974
6 SEAFW Housing Refunding	Successor Agency	Agency Housing Fund	\$ 14,514,723	\$ -	RP7TF	2016	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7 Administrative Costs	Union Bank of California	Administrative Costs	\$ 8,032,232	\$ 418,975	RP7TF	2025	\$ 34,915	\$ 34,915	\$ 34,915	\$ 34,915	\$ 34,915	\$ 34,915	\$ 208,480
8 2003 A-Tax Allocation Bonds	Union Bank of California	Bond Payment Reserve for August 2013 Payment	\$ 620,000	\$ 620,000	RP7TF	2025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 620,000
9 2005 A-T Tax Allocation Bonds	Union Bank of California	Bond Payment Reserve for August 2013 Payment	\$ 2,185,000	\$ 1,052,500	RP7TF	2025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,052,500
10 2005 Refunding Tax Allocation Bonds	Union Bank of California	Bond Payment Reserve for August 2013 Payment	\$ 620,000	\$ 620,000	RP7TF	2025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 620,000
11 2006 A Tax Allocation Bonds	Union Bank of California	Bond Payment Reserve for August 2013 Payment	\$ 445,000	\$ 445,000	RP7TF	2025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 445,000
12 2010 A Tax Allocation Bonds	Union Bank of California	Bond Payment Reserve for August 2013 Payment	\$ 290,000	\$ 290,000	RP7TF	2025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 290,000
13													
14													
15													
Totals - This Page			\$ 215,947,711	\$ 14,324,814			\$ 34,915	\$ 2,061,282	\$ 34,915	\$ 34,915	\$ 34,915	\$ 34,915	\$ 3,682,415
Totals - Other Obligations			\$ 215,947,711	\$ 14,324,814			\$ 34,915	\$ 2,061,282	\$ 34,915	\$ 34,915	\$ 34,915	\$ 34,915	\$ 3,682,415
Grand total - All Pages			\$ 431,895,422	\$ 28,649,628			\$ 69,830	\$ 4,122,564	\$ 69,830	\$ 69,830	\$ 69,830	\$ 69,830	\$ 7,364,830