RESOLUTION OB NO. 2015-01

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF INDIAN WELLS, CALIFORNIA, APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE PURSUANT TO HEALTH AND SAFETY CODE SECTIONS 34177(l) AND 34180(g)

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

WHEREAS, pursuant to Health and Safety Code section 34179(a), the Oversight Board is the Successor Agency's oversight board; and

WHEREAS, Health and Safety Code section 34177(l)(2) requires the Successor Agency to prepare a draft of a "recognized obligation payment schedule" ("ROPS") listing outstanding obligations of the Agency to be performed by the Successor Agency covering the six month period from July 1, 2015 through December 31, 2015; and

WHEREAS, Health and Safety Code section 34177(l)(2) requires the Successor Agency to submit the draft of the ROPS to the County of Riverside Auditor-Controller, the County administrative officer, and the Department of Finance concurrently with its submission to the Oversight Board; and

WHEREAS, Health and Safety Code section 34177(l)(2) requires the Successor Agency to submit the ROPS to the Oversight Board for approval and, upon such approval, the Successor Agency is required to submit a copy of such approved ROPS to the County of Riverside 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 prior to March 3, 2015; and

WHEREAS, Health and Safety Code section 34180(g) requires the Oversight Board to approve the Successor Agency's establishment of the ROPS prior to the Successor Agency acting upon the ROPS.

NOW, THEREFORE, THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE INDIAN WELLS REDEVELOPMENT AGENCY DOES HEREBY RESOLVE AS FOLLOWS:

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

SECTION 2. CEQA Compliance. The approval of the ROPS through this Resolution does not commit the Oversight Board 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 of the City of Indian Wells, acting on behalf of the Oversight Board, 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. Approval of the ROPS. The Oversight Board hereby **APPROVES** and **ADOPTS** the ROPS, in substantially the form attached to this Resolution as Exhibit A, pursuant to Health and Safety Code sections 34177 and 34180.

SECTION 4. Implementation. The Oversight Board hereby **DIRECTS** the Successor Agency to submit copies of the ROPS approved by the Oversight Board to the County of Riverside Auditor-Controller, the State of California Controller and the State of California Department of Finance prior to March 3, 2015, and to post the ROPS on the Successor Agency's website.

SECTION 5. Severability. If any provision of this Resolution or the application of any such provision to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this Resolution that can be given effect without the invalid provision or application, and to this end, the provisions of this Resolution are severable. The Oversight Board declares that the Oversight Board would have adopted this Resolution irrespective of the invalidity of any particular portion of this Resolution.

SECTION 6. Certification. The City Clerk of the City of Indian Wells, acting on behalf of the Oversight Board as its Secretary, shall certify to the adoption of this Resolution.

SECTION 7. Effective Date. Pursuant to Health and Safety Code section 34179(h), written notice and information about all actions taken by the Oversight Board must be provided to the State of California Department of Finance, and, therefore, this Resolution shall not be effective until five (5) business days after notice has been provided to the State of California Department of Finance, pending a request for review by the State of California Department of Finance.

PASSED, APPROVED AND ADOPTED by the Oversight Board of the Successor Agency to the Indian Wells Redevelopment Agency, at a special meeting held on this 6th day of February, 2015.

TY PEABODY
CHAIRMAN

CERTIFICATION FOR RESOLUTION OB NO. 2015-01

I, Anna Grandys, Secretary of the Oversight Board of the Successor Agency to the Indian Wells Redevelopment Agency, **DO HEREBY CERTIFY** that the whole number of the members of the Oversight Board of the Successor Agency to the Indian Wells Redevelopment Agency is six (6); that the above and foregoing Resolution was duly and regularly passed and adopted at a special meeting of the Oversight Board of the Successor Agency to the Indian Wells Redevelopment Agency on the 6th day of February, 2015, by the following vote:

AYES: Aguilar, McKinney, Novak, Peabody, Powell, Wilson
NOES: None

ATTEST:

ANNA GRANDYS
SECRETARY

I HEREBY CERTIFY this to be a
true copy of Resolution OB
No. 2015-01
February 6, 2015 held/~~dated~~.
02/06/2015
Anna Grandys Date
Chief Deputy City Clerk

EXHIBIT "A"

Recognized Obligation Payment Schedule (ROPS 15-16A) - Summary

Filed for the July 1, 2015 through December 31, 2015 Period

Name of Successor Agency: Indian Wells

Name of County: Riverside

	Current Period Requested Funding for Outstanding Debt or Obligation	Six-Month Total
A	**Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):**	$ 4,312,012
B	Bond Proceeds Funding (ROPS Detail)	-
C	Reserve Balance Funding (ROPS Detail)	4,312,012
D	Other Funding (ROPS Detail)	-
E	**Enforceable Obligations Funded with RPTTF Funding (F+G):**	$ 4,197,250
F	Non-Administrative Costs (ROPS Detail)	4,075,000
G	Administrative Costs (ROPS Detail)	122,250
H	**Current Period Enforceable Obligations (A+E):**	$ 8,509,262

	Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
I	Enforceable Obligations funded with RPTTF (E):	4,197,250
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	-
K	**Adjusted Current Period RPTTF Requested Funding (I-J)**	$ 4,197,250

	County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
L	Enforceable Obligations funded with RPTTF (E):	4,197,250
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N	**Adjusted Current Period RPTTF Requested Funding (L-M)**	4,197,250

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

Recognized Obligation Payment Schedule (ROPS 15-16A) - ROPS Detail
July 1, 2015 through December 31, 2015
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
										Funding Source					
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
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	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Six-Month Total
								$ 191,777,369		$ -	$ 4,312,912	$ -	$ 4,075,000	$ 122,250	$ 8,509,262
3	2005 Refunding Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	9/1/2005	9/1/2022	Union Bank of California	Bonds issue to fund non-housing projects	Whitewater	9,513,413	N		1,044,916				$ 1,044,916
4	2006 A Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	10/18/2006	9/1/2034	Union Bank of California	Bonds issue to fund non-housing projects	Whitewater	97,191,198	N		2,247,684				$ 2,247,684
5	2010 A Tax Allocation Bonds	Bonds Issued After 12/31/10	5/20/2010	9/1/2034	Union Bank of California	Bonds issue to fund non-housing projects	Whitewater	15,293,431	N		546,073				$ 546,073
6	SEARF Housing Refunding	SERAF/ERAF	4/15/2010	6/30/2015	Agency's Housing Fund	Loan to Agency for SERAF Payment(s)	Whitewater	10,957,829	N				550,000		$ 550,000
7	Administrative Costs	Admin Costs	2/1/2012	9/1/2034	Successor Agency	Administrative Costs	Whitewater	5,878,539	N					122,250	$ 122,250
10	2005 Refunding Tax Allocation Bonds	Reserves	9/1/2005	9/1/2022	Union Bank of California	Bond Payment Reserve for August 2015 Payment	Whitewater	-	N						$ -
11	2006 A Tax Allocation Bonds	Reserves	10/18/2006	9/1/2034	Union Bank of California	Bond Payment Reserve for August 2015 Payment	Whitewater	-	N						$ -
12	2010 A Tax Allocation Bonds	Reserves	5/20/2010	9/1/2034	Union Bank of California	Bond Payment Reserve for August 2015 Payment	Whitewater	-	N						$ -
13	$16.4 Million Consolidated Advance	City/County Loans On or Before	2/17/2011	7/1/2030	City of Indian Wells	Consolidated promissory note (A)		16,400,000	N						$ -
14	$1.4 Inter-fund Loan	City/County Loans On or Before	7/1/2010	6/30/2011	City of Indian Wells	Operating Loan (B)		1,339,192	N						$ -
15	2014 A Refunding Tax Allocation Bonds	Bonds Issued After 12/31/10	5/28/2014	9/1/2022	Union Bank of California	The 2014 Series Bonds fully re-funded the 2003 Series Bonds		7,993,675	N		146,825				$ 146,825
16	2014 AT Refunding Tax Allocation Bonds	Bonds Issued After 12/31/10	5/28/2014	9/1/2022	Union Bank of California	The 2014 Series Bonds fully re-funded the 2003 Series Bonds		27,209,992	N		326,514		3,515,000		$ 3,841,514
17	2014 A Refunding Tax Allocation Bonds	Bonds Issued After 12/31/10	5/28/2014	9/1/2022	Union Bank of California	Bond Payment Reserve for August 2015 Payment		-	N						$ -
18	2014 AT Refunding Tax Allocation Bonds	Bonds Issued After 12/31/10	5/28/2014	9/1/2022	Union Bank of California	Bond Payment Reserve for August 2015 Payment		-	N						$ -
19															$ -
20									N						$ -
21									N						$ -
22									N						$ -
23									N						$ -
24									N						$ -
25									N						$ -
26									N						$ -
27									N						$ -
28									N						$ -
29									N						$ -
30									N						$ -
31									N						$ -
									N						$ -

Recognized Obligation Payment Schedule (ROPS 15-16A) - 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 https://rad.dof.ca.gov/rad-sa/pdf/Cash_Balance_Agency_Tips_Sheet.pdf.

A	B	C	D	E	F	G	H	I
		Fund Sources						
		Bond Proceeds		Reserve Balance		Other	RPTTF	
	Cash Balance Information by ROPS Period	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
ROPS 14-15A Actuals (07/01/14 - 12/31/14)								
1	**Beginning Available Cash Balance (Actual 07/01/14)**				1,018,139	65,043	1	Ties to GL Balance
2	**Revenue/Income (Actual 12/31/14)** RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014						7,103,347	Actual ROPS 14-15 A Distribution
3	**Expenditures for ROPS 14-15A Enforceable Obligations (Actual 12/31/14)** RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q				1,018,139	65,043	6,907,250	Total payments of **$7,990,432** included actual payout of **$7,626,594** to bond holders (including the new Series 2014 refunding bonds) **plus $156,944 SERAF** pmt **plus $206,894 in admin fees.**
4	**Retention of Available Cash Balance (Actual 12/31/14)** RPTTF amount retained should only include the amounts distributed as reserve for future period(s)							
5	**ROPS 14-15A RPTTF Prior Period Adjustment** RPTTF amount should tie to the self-reported ROPS 14-15A PPA in the Report of PPA, Column S	No entry required					-	
6	**Ending Actual Available Cash Balance** **C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)**	$ -	$ -	$ -	$ -	$ -	$ 196,098	
ROPS 14-15B Estimate (01/01/15 - 06/30/15)								
7	**Beginning Available Cash Balance (Actual 01/01/15)** **(C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)**	$ -	$ -	$ -	$ -	$ -	$ 196,098	
8	**Revenue/Income (Estimate 06/30/15)** RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015						6,983,039	Actual ROPS 14-15 B Distribution
9	**Expenditures for ROPS 14-15B Enforceable Obligations (Estimate 06/30/15)**						2,815,401	
10	**Retention of Available Cash Balance (Estimate 06/30/15)** RPTTF amount retained should only include the amounts distributed as reserve for future period(s)						4,312,012	Debt Service reserved for September 2015 payments
11	**Ending Estimated Available Cash Balance (7 + 8 - 9 -10)**	$ -	$ -	$ -	$ -	$ -	$ 51,724	

Recognized Obligation Payment Schedule (ROPS 15-16A) - Report of Prior Period Adjustments
Reported for the ROPS 14-15A (July 1, 2014 through December 31, 2014) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
(Report Amounts in Whole Dollars)

ROPS 14-15A Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 14-15A (July through December 2014) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 15-16A (July through December 2015) period will be offset by the SA's self-reported ROPS 14-15A prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
		Non-RPTTF Expenditures						RPTTF Expenditures										
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin					Admin					Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16A Requested RPTTF)
Item #	Project Name / Debt Obligation	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 14-15A distributed + all other available as of 07/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 14-15A distributed + all other available as of 07/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)
		$ -	$ -	$ 1,018,139	$ 1,018,139	$ -	$ -	$ 8,898,453	$ 6,785,399	$ 6,785,399	$ 6,785,399	$ -	$ 208,894	$ 206,894	$ 206,894	$ 206,894	$ -	$ -
1	2003 A Tax Allocation Bonds (Refunded with 2014)	-		-		-		829,375		$ -		$ -						$ -
2	2003 A-T Tax Allocation Bonds (Refunded with 2014)	-		-		-		3,090,225		$ -		$ -						$ -
3	2005 Refunding Tax Allocation Bonds	-		1,018,139	1,018,139	-		11,652	11,652	$ 11,652	11,652	$ -						$ -
4	2006 A Tax Allocation Bonds	-		-		-		2,235,184	2,235,184	$ 2,235,184	2,235,184	$ -						$ -
5	2010 A Tax Allocation Bonds	-		-		-		573,073	537,073	$ 537,073	537,073	$ -						$ -
6	SEARF Housing Refunding	-		-		-		156,944	156,944	$ 156,944	156,944	$ -						$ -
7	Administrative Costs	-		-		-		-		$ -		$ -						$ -
8	2003 A Tax Allocation Bonds	-		-		-		-		$ -		$ -						$ -
9	2003 A-T Tax Allocation Bonds	-		-		-		-		$ -		$ -						$ -
10	2005 Refunding Tax Allocation Bonds	-		-		-		-		$ -		$ -						$ -
11	2006 A Tax Allocation Bonds	-		-		-		-		$ -		$ -						$ -
12	2010 A Tax Allocation Bonds	-		-		-		-		$ -		$ -						$ -
13	$16.4 Million Consolidated Advance	-		-		-		-		$ -		$ -						$ -
14	$1.4 Inter-fund Loan	-		-		-		-		$ -		$ -						$ -
15	2014 A Refunding Tax Allocation Bonds								75,860	$ 75,860	75,860	$ -						$ -
16	2014 AT Refunding Tax Allocation Bonds								3,748,686	$ 3,748,686	3,748,686	$ -						$ -
										$ -		$ -						$ -