RESOLUTION OB NO. 2012-03

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 FOR THE TIME PERIOD FROM JANUARY 1, 2012 THROUGH JUNE 30, 2012, 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 (the "Successor Agency") is the successor agency to the Indian Wells Redevelopment Agency (the "Agency"), confirmed by 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), as modified by the Supreme Court opinion in *California Redevelopment Association, et al. v. Ana Matosantos, et al.*, Case No. S194861, requires the Successor Agency to prepare an initial draft of a "recognized obligation payment schedule" ("ROPS") by March 1, 2012, listing outstanding obligations of the Agency to be performed by the Successor Agency during the time period from January 1, 2012 through June 30, 2012; and

WHEREAS, Health and Safety Code section 34177(l)(2) requires the Successor Agency to submit the initial draft of the ROPS to either the County of Riverside Auditor-Controller, or its designee, for the external auditor's review and certification as to the accuracy of the ROPS; and

WHEREAS, Health and Safety Code section 34177(l)(2) requires the Successor Agency to submit the ROPS to the Oversight Board for approval after submission to the external auditor 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, the State of California Department of Finance and to post the approved ROPS on the Successor Agency's website; 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; and

WHEREAS, Successor Agency staff has prepared an initial draft of the ROPS and submitted it to the County of Riverside Auditor-Controller prior to March 1, 2012.

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 after the effective date of this Resolution, or, if the State of California Department of Finance requests review of the ROPS prior to the effective date of this Resolution, upon approval of the ROPS by the State of California Department of Finance, and prior to April 15, 2012, 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), all actions taken by the Oversight Board may be reviewed by the State of California Department of Finance, and, therefore, this Resolution shall not be effective for three (3) business days, pending a request for review by the State of California Department of Finance.

PASSED, APPROVED AND ADOPTED THIS by the Oversight Board of the Successor Agency to the Indian Wells Redevelopment Agency, at a special meeting held on this 9th day of April, 2012.

DOUGLAS H. HANSON
CHAIRMAN

EXHIBIT "A"

Name of Successor Agency: The City of Indian Wells

Project Area(s) Whitewater

OTHER RECOGNIZED PAYMENT SCHEDULE

Per AB 26 - Section 34167 and 34169 (*)

	Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation (1)	Total Due During Fiscal Year	Payments by month						
						January	February	March	April	May	June	Total
1)	Pass Though Agreement	County of Riverside	payments per former CRL 33401	198,059,696.67	12,155,811.00				6,077,905.50			$ 6,077,905.50
2)	Pass Though Agreement	Coachella Valley Water District	payments per former CRL 33401	32,717,539.59	2,008,022.00				1,004,011.00			$ 1,004,011.00
3)	Pass Though Agreement	Desert Sands Unified School Dist	payments per former CRL 33401	54,010,168.05	3,314,846.00				1,657,423.00			$ 1,657,423.00
4)	Pass Though Agreement	Riverside City Super of Schools	payments per former CRL 33401	7,016,630.05	439,798.00				219,899.00			$ 219,899.00
5)	Pass Though Agreement	College of the Desert	payments per former CRL 33401	11,223,117.46	688,813.00				344,406.50			$ 344,406.50
6)	Pass Though Agreement	Coachella Valley Park & Rec	payments per former CRL 33401	9,761,353.46	599,098.00				299,549.00			$ 299,549.00
7)	Pass Though Agreement	Mosquito Abatement	payments per former CRL 33401	6,453,920.21	396,106.00				198,053.00			$ 198,053.00
8)	Pass Though Agreement	Riverside City Park & Open Space	Statutory payments	192,848.85	11,836.00				5,918.00			$ 5,918.00
9)	Pass Though Agreement	Coachella Valley Public Cemetery	Statutory payments	157,101.11	9,642.00				4,821.00			$ 4,821.00
10)	Pass Though Agreement	Desert Regional Medical Center	Statutory payments	213,297.20	13,091.00				6,545.50			$ 6,545.50
11)	Pass Though Agreement	Coachella Valley Resource	Statutory payments	12,464.60	765.00				382.50			$ 382.50
12)												$ -
13)												$ -
14)												$ -
15)												$ -
16)												$ -
17)												$ -
18)												$ -
19)												$ -
20)												$ -
	Totals - Other Obligations			**$ 319,818,137.25**	**$ 19,637,828.00**	**$ -**	**$ -**	**$ -**	**$ 9,818,914.00**	**$ -**	**$ -**	**$ 9,818,914.00**

(1) Estimate based upon annual 2% AV growth rate through fiscal year 2025 when Agency is set to close

CERTIFICATION FOR RESOLUTION OB NO. 2012-03

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 seven (7); 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 9th day of April, 2012, by the following vote:

AYES:	Aguilar, Fredericks, Hanson, Powell, Renew, Wood
NOES:	None
ABSENT:	Reyes

ATTEST:

ANNA GRANDYS
SECRETARY

I HEREBY CERTIFY this to be a true copy of Resolution OB No. 2012-03

April 9, 2012 held/dated

Anna Grandys 04/11/2012
Chief Deputy City Clerk Date

Name of Successor Agency: The City of Indian Wells
Project Area(s) Whitewater Project Area
Time Period January 1, 2012 through June 30, 2012

DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE

Per AB 26 - Section 34167 and 34169 (*)

	Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt (Principal & Interest) or Obligation	Total Due During Fiscal Year	Funding Source	Year that Funding Requirement Expires	Payments by month						
								January	February	March	April	May	June	Total
1	2003 A Tax Allocation Bonds	Union Bank of California	Bonds issue to fund non-housing projects	11,891,900.00	$ 996,650	RPTTF	2025		206,775.00					206,775.00
2	2003 A-T Tax Allocation Bonds	Union Bank of California	Bonds issue to fund non-housing projects	44,899,509.00	$ 3,765,193	RPTTF	2025		870,824.50					870,824.50
3	2005 Refunding Tax Allocation Bonds	Union Bank of California	Bonds issue to fund non-housing projects	14,293,905.57	$ 1,195,579	RPTTF	2035		206,848.10					206,848.10
4	2006 A Tax Allocation Bonds	Union Bank of California	Bonds issue to fund non-housing projects	111,513,878.26	$ 3,580,369	RPTTF	2035		1,393,284.60					1,393,284.60
5	2010 A Tax Allocation Bonds	Union Bank of California	Bonds issue to fund non-housing projects	18,370,112.01	$ 771,348	RPTTF	2035		248,472.90					248,472.90
6	SERF Housing Refunding	Agency's Housing Fund	Loan to Agency for SERAF Payment(s)	11,514,773.00	0.00	RPTTF	2016							-
7	Administrative Costs	Successor Agency	Administrative Costs	9,442,788.00	410,556.00	RPTTF	2025		34,213.00	34,213.00	34,213.00	34,213.00	34,213.00	171,065.00
8	Whitewater project area	Coachella Valley Economic	Economic Development & Job Growth	300,000.00	100,000.00	RPTTF	2014							-
9	Pass Though Agreement	Riverside Cty Super of School	Potential Litigation on Statutory Payment	2,518,786.00	0.00	RPTTF	2013							-
10	Miles Crossing Street Improvements	Miles Lodge LLC	111 & Miles Avenue	1,097,250.00	0.00	RPTTF	2013							-
11	Indian Wells Villas Affordable Housing	Southern California Housing	IW Views Construction Rehab	1,881,618.00	566,083.00	RPTTF	2013		283,041.50	283,041.50				566,083.00
12	Mountain View Villas Affordable Housing	DW Johnston Construction	Rehab of Mountain View Villas Phase 1	1,273,144.00	945,000.00	RPTTF	2013		472,500.00	472,500.00				945,000.00
13	Whitewater project area	Coachella Valley Economic	Economic Development & Job Growth	300,000.00	100,000.00	RPTTF	2014							-
14	Mountain View Villas Affordable Housing	Earth Systems Southwest	Rehab of Mountain View Villas Phase 1	40,000.00	22,573.30	RPTTF	2014		7,524.43	7,524.43	7,524.43			22,573.29
15	Mountain View Villas Affordable Housing	BG Structural Engineering	Rehab of Mountain View Villas Phase 1	27,000.00	27,000.00	RPTTF	2011		9,000.00	9,000.00	9,000.00			27,000.00
16	Indian Wells Villas Affordable Housing	VA Consulting	Affordable Housing Green Rehab	14,000.00	8,443.60	RPTTF	2014		2,814.53	2,814.53	2,814.53			8,443.59
17														-
18														-
19														-
20														-
														-
	Totals - This Page			$ 229,378,863.84	$ 12,488,794.90			$ -	$ 3,735,298.56	$ 809,093.46	$ 53,551.96	$ 34,213.00	$ 34,213.00	$ 4,666,369.98
	Totals - Other Obligations			$ 319,818,137.25	$ 19,637,828.00			$ -	$ -	$ -	$ 9,818,914.00	$ -	$ -	$ 9,818,914.00
	Grand total - All Pages			$ 549,196,801.09	$ 32,126,622.90			$ -	$ 3,735,298.56	$ 809,093.46	$ 9,872,465.96	$ 34,213.00	$ 34,213.00	$ 14,485,283.98

*The Successor Agency has removed the $37,229,356 (principal and interest) City Loan entered into on 2/16/2012 from the ROPS schedule under protest and reserve the right to pursue inclusion of this loan.