

**RESOLUTION OB NO. 2012-04**

**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 JULY 1, 2012 THROUGH DECEMBER 31, 2012, PURSUANT TO HEALTH AND SAFETY CODE SECTIONS 34177(I) 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(I)(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 during the time period from July 1, 2012, through December 31, 2012; and

**WHEREAS**, Health and Safety Code section 34177(I)(2) requires the Successor Agency to submit the 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(I)(2) requires the Successor Agency to submit the ROPS to the Oversight Board for approval upon 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 a draft of the ROPS and submitted it to the County of Riverside Auditor-Controller prior to April 15, 2012, per request of the State of California Department of Finance.

**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 May 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 9<sup>th</sup> day of April, 2012.

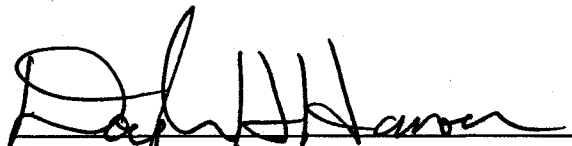
  
**DOUGLAS H. HANSON**  
**CHAIRMAN**

EXHIBIT "A"

Name of Successor Agency: The City of Indian Wells  
 Project Area(s): Whitewater Project Area  
 Time Period: July 1, 2012 through December 31, 2012

**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						Total	
							July	August	September	October	November	December		
1 2003 A Tax Allocation Bonds	Union Bank of California	Bonds issue to fund non-housing projects	\$ 11,691,900	\$ 996,650	RPTTF	2025		\$ 795,625						\$ 795,625
2 2003 A-T Tax Allocation Bonds	Union Bank of California	Bonds issue to fund non-housing projects	\$ 44,699,509	\$ 3,785,193	RPTTF	2025		\$ 2,985,097						\$ 2,985,097
3 2005 Refunding Tax Allocation Bonds	Union Bank of California	Bonds issue to fund non-housing projects	\$ 14,293,906	\$ 1,195,579	RPTTF	2035		\$ 995,290						\$ 995,290
4 2006 A Tax Allocation Bonds	Union Bank of California	Bonds issue to fund non-housing projects	\$ 111,513,878	\$ 3,580,369	RPTTF	2035		\$ 2,195,185						\$ 2,195,185
5 2010 A Tax Allocation Bonds	Union Bank of California	Bonds issue to fund non-housing projects	\$ 16,370,112	\$ 771,348	RPTTF	2035		\$ 525,674						\$ 525,674
6 SEARF Housing Refunding	Agency's Housing Fund	Loan to Agency for SERAF Payment(s)	\$ 11,514,773	\$ -	RPTTF	2018								\$ -
7 Administrative Costs	Successor Agency	Administrative Costs	\$ 9,442,788	\$ 410,558	RPTTF	2025	\$ 34,213	\$ 34,213	\$ 34,213	\$ 34,213	\$ 34,213	\$ 34,213	\$ 34,213	\$ 205,278
8 Whitewater project area	Coachella Valley Economic	Economic Development & Job Growth	\$ 300,000	\$ 100,000	RPTTF	2014		\$ 100,000						\$ 100,000
9 Pass Through Agreement	Riverside City Super of School	Potential Litigation on Statutory Payment	\$ 2,618,786	\$ -	RPTTF	2013								\$ -
10 Miles Crossing Street Improvements	Miles Lodge LLC	Roadway Improvements Highway 111 & Miles Avenue	\$ 1,097,250	\$ -	RPTTF	2013								\$ -
11 Pass Through Agreement	Coachella Valley Water District	payments per former CRL 33401	\$ 1,015,045	\$ 1,015,045	RPTTF	2013	\$ 1,015,045							\$ 1,015,045
12 Pass Through Agreement	Desert Sands Unified School Dist	payments per former CRL 33401	\$ 1,409,160	\$ 1,409,160	RPTTF	2013	\$ 1,409,160							\$ 1,409,160
13 Pass Through Agreement	Riverside City Super of Schools	payments per former CRL 33401	\$ 159,308	\$ 159,308	RPTTF	2013	\$ 159,308							\$ 159,308
14 Pass Through Agreement	College of the Desert	payments per former CRL 33401	\$ 292,818	\$ 292,818	RPTTF	2013	\$ 292,818							\$ 292,818
15 Pass Through Agreement	Coachella Valley Park & Rec	payments per former CRL 33401	\$ 235,789	\$ 235,789	RPTTF	2013	\$ 235,789							\$ 235,789
16 Pass Through Agreement	Mosquito Abatement	payments per former CRL 33401	\$ 155,897	\$ 155,897	RPTTF	2013	\$ 155,897							\$ 155,897
17 Pass Through Agreement	Riverside City Park & Open Space	Statutory payments	\$ 2,891	\$ 2,891	RPTTF	2013	\$ 2,891							\$ 2,891
18 Pass Through Agreement	Coachella Valley Public Cemetery	Statutory payments	\$ 2,191	\$ 2,191	RPTTF	2013	\$ 2,191							\$ 2,191
19 Pass Through Agreement	Desert Regional Medical Center	Statutory payments	\$ 2,987	\$ 2,987	RPTTF	2013	\$ 2,987							\$ 2,987
20 Pass Through Agreement	Coachella Valley Resource	Statutory payments	\$ 174	\$ 174	RPTTF	2013	\$ 174							\$ 174
Totals - This Page			\$ 229,118,982	\$ 14,095,755			\$ 3,310,273	\$ 7,611,284	\$ 34,213	\$ 34,213	\$ 34,213	\$ 34,213	\$ 34,213	\$ 11,058,409
Totals - Other Obligations														
Grand total - All Pages			\$ 229,118,982	\$ 14,095,755			\$ 3,310,273	\$ 7,611,284	\$ 34,213	\$ 34,213	\$ 34,213	\$ 34,213	\$ 34,213	\$ 11,058,409

\*The Successor Agency has removed the \$37,220,366 (principal and interest) City Loan entered into on 2/18/2012 from the ROPS schedule under protest and reserve the right to pursue inclusion of this loan.

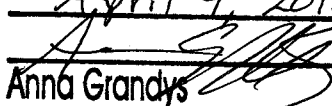
**CERTIFICATION FOR RESOLUTION OB NO. 2012-04**

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. 2012-04  
April 9, 2012 held/dated.  
 04/11/2012  
Anna Grandys Date  
Chief Deputy City Clerk