

RESOLUTION OB NO. 2014-03

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 JULY 1, 2014 THROUGH DECEMBER 31, 2014, 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 ("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 during the time period from July 1, 2014 through December 31, 2014; 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, 2014; 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, 2014, 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 21st day of February, 2014.



TED J. MERTENS
CHAIRMAN

CERTIFICATION FOR RESOLUTION OB NO. 2014-03

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 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 21st day of February, 2014, by the following vote:

AYES: Aguilar, Mertens, McDaniel, McKinney, Renew
NOES: None
ABSENT: Powell

ATTEST:


ANNA GRANDYS
SECRETARY

I HEREBY CERTIFY this to be a
true copy of Resolution
OB No. 2014-03

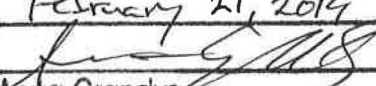
February 21, 2014 held/dated
 02/21/2014
Anna Grandys Date
Chief Deputy City Clerk

EXHIBIT "A"

Recognized Obligation Payment Schedule (ROPS 14-15A) - Summary
 Filed for the July 1, 2014 through December 31, 2014 Period

Name of Successor Agency: Indian Wells
 Name of County: Riverside

Current Period Requested Funding for Outstanding Debt or Obligation		Six-Month Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):		
A	Enforceable Obligations Funded with RPTTF (E):	\$ 1,018,139
B	Bond Proceeds Funding (ROPS Detail)	-
C	Reserve Balance Funding (ROPS Detail)	1,018,139
D	Other Funding (ROPS Detail)	-
Enforceable Obligations Funded with RPTTF Funding (F+G):		\$ 7,103,347
F	Non-Administrative Costs (ROPS Detail)	6,896,453
G	Administrative Costs (ROPS Detail)	206,894
H	Current Period Enforceable Obligations (A+E):	\$ 8,121,486
Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
I	Enforceable Obligations funded with RPTTF (E):	7,103,347
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	-
K	Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 7,103,347
County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
L	Enforceable Obligations funded with RPTTF (E):	7,103,347
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N	Adjusted Current Period RPTTF Requested Funding (L-M)	7,103,347

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

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Recognized Obligation Payment Schedule (ROPS) 14-15A - ROPS Detail
 July 1, 2014 through December 31, 2014
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K				L	M	N	O	P			
										Funding Sources									Non-Admin	Admin	Six-Month Total
										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	Non-Admin	Admin	Six-Month Total				
1	2003 A Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	5/29/2003	9/1/2022	Union Bank of California	Bonds issue to fund non-housing projects	Whitewater	9,898,875	N		1,018,139		6,896,453	206,894	629,375	206,894	8,121,480				
2	2003 A-T Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	5/29/2003	9/1/2022	Union Bank of California	Bonds issue to fund non-housing projects	Whitewater	37,364,151	N				3,090,225				3,090,225				
3	2005 Refunding Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	9/1/2006	9/1/2022	Union Bank of California	Bonds issue to fund non-housing projects	Whitewater	11,930,893	N		1,018,139		11,652				1,029,791				
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	104,351,342	N				2,235,184				2,235,184				
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	16,831,520	N				573,073				573,073				
6	SEARF Housing Refunding	SEARF/ERAF	4/15/2010	6/30/2015	Agency's Housing Fund	Loan to Agency for SERAF Payment(s)	Whitewater	11,514,773	N				158,944				158,944				
7	Administrative Costs	Admin Costs	2/1/2012	9/1/2034	Successor Agency	Administrative Costs	Whitewater	6,288,922	N					206,894			206,894				
8	2003 A Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	5/29/2003	9/1/2022	Union Bank of California	Bond Payment Reserve for August 2014 Payment	Whitewater	250,000	N												
9	2003 A-T Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	5/29/2003	9/1/2022	Union Bank of California	Bond Payment Reserve for August 2014 Payment	Whitewater	250,000	N												
10	2005 Refunding Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	9/1/2006	9/1/2022	Union Bank of California	Bond Payment Reserve for August 2014 Payment	Whitewater	250,000	N												
11	2006 A Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	10/18/2006	9/1/2034	Union Bank of California	Bond Payment Reserve for August 2014 Payment	Whitewater	250,000	N												
12	2010 A Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	5/20/2010	9/1/2034	Union Bank of California	Bond Payment Reserve for August 2014 Payment	Whitewater	250,000	N												
13	\$18.4 Million Consolidated Advance	City/County Loans On or Before	2/17/2011	7/1/2030	City of Indian Wells	Consolidated promissory note (A)	Whitewater	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)	Whitewater	1,336,192	N												

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Recognized Obligation Payment Schedule (ROPS) 14-15A - 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.									
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 balances retained	Prior ROPS RPTTF distributed as reserve for next bond payment	Rent, Grants, Interest, Etc.	Non-Admin and Admin	Comments	
	Cash Balance Information by ROPS Period								
ROPS 13-14A Actuals (07/01/13 - 12/31/13)									
1	Beginning Available Cash Balance (Actual 07/01/13) Note that for the RPTTF, 1 + 2 should tie to columns J and O in the Report of Prior Period Adjustments (PPAs)				8,835,255			This beginning Balance ties to GL and includes ROPS 13/14 A received in June 2013	
2	Revenue/Income (Actual 12/31/13) Note that the RPTTF amounts should tie to the ROPS 13-14A distribution from the County Auditor-Controller during June 2013					2,427			
3	Expenditures for ROPS 13-14A Enforceable Obligations (Actual 12/31/13) Note that for the RPTTF, 3 + 4 should tie to columns L and Q in the Report of PPAs				1,015,799		6,758,888	\$1,015,799 came from prior reserves	
4	Retention of Available Cash Balance (Actual 12/31/13) Note that the RPTTF amount should only include the retention of reserves for debt service approved in ROPS 13-14A								
5	ROPS 13-14A RPTTF Prior Period Adjustment Note that the RPTTF amount should tie to column S in the Report of PPAs							No entry required	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ -	\$ 7,819,456	\$ 2,427	\$ (6,758,888)		
ROPS 13-14B Estimate (01/01/14 - 06/30/14)									
7	Beginning Available Cash Balance (Actual 01/01/14) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ -	\$ -	\$ -	\$ 7,819,456	\$ 2,427	\$ (6,758,888)		
8	Revenue/Income (Estimate 06/30/14) Note that the RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014						2,718,320	This is ROPS 13-14 B received from the County in January 2014	
9	Expenditures for 13-14B Enforceable Obligations (Estimate 06/30/14)						2,763,177		
10	Retention of Available Cash Balance (Estimate 06/30/14) Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14B								
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ -	\$ -	\$ -	\$ 7,819,456	\$ 2,427	\$ (6,803,745)		

