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(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, 2014 through December 31, 2014; and

WHEREAS, Health and Safety Code section 34177(I)(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(I)(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

Oversight Board to Successor Agency to Indian Wells RDA Resolution OB No. 2014-03 Page 2 $\,$

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

Oversight Board to Successor Agency to Indian Wells RDA Resolution OB No. 2014-03 Page 3

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:

SECRETARY

I HEREBY CERTIFY this to be a

true copy of Resolution

OB No. 2014-03

Anna Grandys

Felruary

Chief Deputy City Clerk

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

Name	of Successor Agency:	Indian Wells		
Name	of County:	Riverside		
Currer		nding for Outstanding Debt or Obligati		Six-Month Total
A	Enforceable Obligation Sources (B+C+D):	ons Funded with Non-Redevelopment I	Property Tax Trust Fund (RPTTF) Funding	\$ 1,018,139
В	Bond Proceeds Fu	inding (ROPS Detail)		
С	Reserve Balance F	Funding (ROPS Detail)		1,018,139
D	Other Funding (RC	OPS Detail)		* 194 34 1
Ε	Enforceable Obligation	ons Funded with RPTTF Funding (F+G):	\$ 7,103,347
F	Non-Administrative	e Costs (ROPS Detail)		6,896,453
G	Administrative Cos	sts (ROPS Detail)		206,894
Н	Current Period Enfor	ceable Obtigations (A+E)		\$ 8,121,486
Succe	ssor Agency Self-Repo	rted Prior Period Adjustment to Currer	nt Period RPTTF Requested Funding	1 - 204-77.770 is
1	Enforceable Obligation	as funded with RPTTF (E):		7,103,347
J	Less Prior Period Adju	stment (Report of Prior Period Adjustmer	nts Column S)	
K	•	Tod RPTTF Requested Funding (I-J)	rent Period RPTTF Requested Funding	\$ 7,103,347
	THE WAR THE WAR SHALL SELLEN	ns fended with RPTTF (E):		7,103,347
- M	少生10年10日的10日	istment (Report of Prior Period Adjustme	nts Column AA)	
的是20 写	PER LA STATE OF THE PARTY OF TH	riod RPTTF Requested Funding (L-M)		7,103,347
and the same	-		Section 2 of the last to the few sections and the section of the s	SENSON MANAGEMENT OF THE PROPERTY OF THE PROPE
	cation of Oversight Board	f Chairman: of the Health and Safety code, I	-	
hereby	y certify that the above is	a true and accurate Recognized	Name	Title
Obliga	ition Payment Schedule 1	for the above named agency.	/s/	
	*****		Signature	Date

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Oversight Board to Successor Agency to Indian Wells RDA Resolution OB No. 2014-03 Page 5

A	В	С	ם	E	F	G	. н	1	J	к	L	м	N	0		P
												Funding Source				
										Non-Redev	(Non-RPTTF)	ex Trust Fund	RPT	TF		
tem #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payoe	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation		Band Proceeds	Reserve Balance	Other Funds	Non-Admin 5 5 5,896,453	Admin 5 206.894		Anth Total
CVE2	UNISSESSED FAMILIES OF AVE	1、一个中国中心12	Service Control	9/1/2022	Union Bank of Caldomia	Bonds issue to fund non-housing	Whitewater	\$ 217,169,868		F-8-7-37-3-31	1,018,139	A STATE OF STATE OF	829,375	200,000		829,375
1	2003 A Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	5/29/2003	BATTEREE		projects	FIN WEST	0403-83-53					4		57.7	1 200 000
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	- 33 - 33				3,090,225			1,029,791
-	2005 Refunding Tax Allocation Bonds	Bonds Issued On or Before 12/31/10		9/1/2022	Union Bank of California	Bonds issue to fund non-housing projects	Whitewater	11,930,893			1,018,139		11,652			2.735.184
	2006 A Tax Allocation Bonds	Bonds Issued On or Before 12/31/10		9/1/2034	Union Bank of California	Bonds issue to fund non-housing projects	Whitewater	104,351,342					2,235,184		15.7	573,073
	2010 A Tax Allocation Bonds	Bonds Isaued After 12/31/10	activities and	9/1/2034	Union Bank of California	Bonds issue to fund non-housing projects	Whitewater	15,831,520	750				573,073 158,944			158,944
	SEARF Housing Retunding	SERAF/ERAF	415/2010	6/30/2015	Agency's Housing Fund	Loan to Agency for SERAF Payment(s)	Whitewater	11,514,773	1 - 1/1				106,944	200,894	11/13	205.89
	Administrative Costs	Admin Costs	2/1/2012	9/1/2034	Successor Agency Union Bank of California	Administrative Costs Bond Payment Reserve for August	Whitewater	6,288,922						28,84	1	£1/0,084
	8 2003 A Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	250102807	9/1/2022	Union Bank of California	2014 Payment Reserve to August Bond Payment Reserve for August	Whitewater	250,000	- //						12.	100
	2003 A-T Tax Allocation Bonds	Bonds Issued On or Before 12/31/10		9/1/2022	Union Bank of California	2014 Payment Reserve for August Bond Payment Reserve for August	Whitewater	250,000							60.2	1300
	0 2005 Refunding Tax Allocation Bonds	Bonds Issued On or Before 12/31/10 Bonds Issued On or	Stranger	9/1/2034	Union Bank of California	2014 Payment Bond Payment Reserve for August	Whitewater	250,000								
	1 2006 A Tax Allocation Bonds 2 2010 A Tax Allocation Bonds	Before 12/31/10 Bonds Issued On or	W. 35/25 . 20	9/1/2034	Union Bank of California	2014 Payment Bond Payment Reserve for August	Whitewater	250,000			-					TO BUILD
	1 \$16.4 Million Consolidated Advance	Before 12/31/10		7/1/2030	City of Indian Wells	2014 Payment Consolidated promissory note (A)	Whitewater	16,400,000	23	-			-			70
	S1.4 Inter-fund Loan	On or Before City/County Loans	Principle Co.	6/30/2011	City of Indian Wells	Operating Loan (B)	Whitewater	1,339,192		-					\$	1
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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)

Recognized Obligation Payment Schedule (ROPS) 14-15A - Report of Cash Balances (Report Amounts in Whole Dollars)

A	В	С	D	E	F	G	н	l .
1				Fund	Sources			
		Bond P	roceeds	Reserve E	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 balances retained	Prior ROPS RPTTF distributed as reserve for next bond payment	Rent, Grants, Interest, Etc.	Non-Admin and Admin	Comments
	S 13-14A Actuals (07/01/13 - 12/31/13)		-10					
	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
	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		
	Expenditures for ROPS 13-14A Enforceable Obligations (Actual 12/31/13) Note that for the RPTTF, 3 + 4 should lie to columns L and Q in the Report of PPAs				1,015,799		6,758,888	\$1,015,799 came from prior reserves
1	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				
	Ending Actual Available Cash Balance C to G = (1+2-3-4), H = (1+2-3-4-5)		\$	* 25 P.	\$ 7,819,456	\$ 2,427	\$ (6,758,888	
ROF	PS 13-14B Estimate (01/01/14 - 06/30/14)					0 50 0		
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	
	Revenue/Income (Estimate 06/30/14) Note that the RPTTF amounts should be 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						2,703,177	
11	Ending Estimated Available Cash Balance (7 + 8 - 9 -10)	s -	s 786		\$ 7.819.456	\$ 2,427	\$ (6,803,745	

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