RESOLUTION OB NO. 2014-06

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(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 covering the six month period from January 1, 2015 through June 30, 2015; 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 October 1, 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.

Oversight Board to Successor Agency to Indian Wells RDA Resolution OB No. 2014-06 Page 2

- **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** and **AUTHORIZES** 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 October 1, 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.

Oversight Board to Successor Agency to Indian Wells RDA Resolution OB No. 2014-06 Page 3

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 25th day of September, 2014.

TED J. MERTENS CHAIRMAN

CERTIFICATION FOR RESOLUTION OB NO. 2014-06

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 25th day of September, 2014, by the following vote:

AYES:

Aguiler, McKinney, Mertens, Novak, Powell

NOES:

None

ABSENT: Wilson

ATTEST:

ANNA GRANDYS

SECRETARY

I HEREBY CERTIFY this to be a

true copy of_

Resolution No

er 25, 2014 held

2014-06

Anna Grandys -

Date

Chief Deputy City Clerk

Recognized Obligation Payment Schedule (ROPS 14-15B) - Summary Filed for the January 1, 2015 through June 30, 2015 Period

| Name | of Successor Agency: | Indian Wells | | |
|--------|---------------------------|---|---|-----------------|
| Name | of County: | Riverside | | |
| | | | | |
| Curre | nt Period Requested Fu | inding for Outstanding Debt or Obligati | ion | Six-Month Total |
| | Enforceable Obligation | | Property Tax Trust Fund (RPTTF) Funding | 14 L D.A. |
| A | Sources (B+C+D): | | | \$ 144,374 |
| B | Bond Proceeds Fu | unding (ROPS Detail) | | |
| Ç | Reserve Balance I | Funding (ROPS Detail) | | 144,374 |
| D | Other Funding (RO | OPS Detail) | | |
| E | Enforceable Obligation | ons Funded with RPTTF Funding (F+G | : | \$ 7,137,540 |
| F | Non-Administrative | e Costs (ROPS Detail) | | 6,929,650 |
| G | Administrative Cos | sts (ROPS Detail) | | 207,890 |
| н | Current Period Enfor | ceable Obligations (A+E): | | \$ 7,281,914 |
| | | | | |
| Succe | ssor Agency Self-Repo | rted Prior Period Adjustment to Curren | t Period RPTTF Requested Funding | * T-86-114 |
| 1 | Enforceable Obligation | ns funded with RPTTF (E): | | 7,137,540 |
| J | Less Prior Period Adju | stment (Report of Prior Period Adjustmen | its Column S) | |
| K | Adjusted Current Per | riod RPTTF Requested Funding (니) | | \$ 7,137,540 |
| Count | y Auditor Controller Re | ported Prior Period Adjustment to Cur | rent Period RPTTF Requested Funding | |
| Ĺ | Enforceable Obligation | ns funded with RPTTF (E): | | 7,137,540 |
| М | Less Prior Period Adju | stment (Report of Prior Period Adjustmen | ats Column AA) | |
| N | Adjusted Current Per | riod RPTTF Requested Funding (L-M) | | 7,137,540 |
| | | | | |
| | cation of Oversight Board | l Chairman: of the Health and Safety code, I | | |
| | | a true and accurate Recognized | Name | Title |
| Obliga | tion Payment Schedule f | or the above named agency. | lel | |
| | | | (70%) | |

| | | | | | (Playout Amounta in Whole Dollars) | Youte Dollary) | | | | | | | | |
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| | | | | | | | , | - | Non-Rodewalinger | Funding South Fund Fund Fund Fund | Funding Source a Trust Fund | | П | |
| Project Name / Duty Objection | Obligation Type | Contractifignament Essection Data | Contract/Agreement Terreination Sate | , in | Description/Project Scope | Project Area | Outstanding Datit or Obligation | Redired | Bond Proceeds | | Other Funds | | Г | Education of Total |
| 2003 A Tax Abouton Bonds | Bonda lasuad On or | SONOTO | 41/3022 | Umpo Bank of Cafforna | Fully refunded by the Series 2014 | Whiteman | \$ 19050470 | | 1 | 144,374 5 | • | \$ 053,852,8 | \$ 364.700 | 120.00 |
| 2003 A-T Tax Albordion Bonde | Bords Januard On or | \$23/2003 | 2000 | Union Barn of Carlottes | Fully returnated by the Servet 2014 | Whattwiller | | | 1 | 1 | + | 1 | Ī | |
| 2005 Refunding Tax Albertion | Service Search Co.or | #1/2006 | 2202114 | Linux Bank of California | Bonds lause to fund roo-tousing | Hamman | 9,678,328 | × | | | 1 | 164.918 | | TOKOTE |
| 2005 A Tax Africation Bonds | Sonds beand On or | 10118/2008 | 111/2034 | Union Sent of Carlfonia | Bonds asse to fund rear-nowing | Withmater | 96,533,682 | Z | | | | 1,342,684 | 3 | 1.342,684 |
| 2010 A Tex Alocation Bonds | Sonds trause after | 0102/02/5 | Priceda | Union Benk of Caldomie | Bands issue to fund non-nousery | Whiterappe | 15.624.504 | 2 | 1 | | | A STORY | Ī | 2000 |
| SEARF Persons Refunded | 1201mg | 0100010 | SCOOTS | - 1 | projects | | 1 | | | | | | | |
| | | | | - 1 | Perments) | NI SELECTION IN | 12,10,11 | z | *** | 144,374 | | 230,623 | | 400,000 |
| 2002 A Tax Albatetion Bonds | Sortes temmo Cinor | 2002,820 | Pri2022 | Section / April of Carlocal | Fully refunded by the Series 2014 | Westwein | 0 Cat Cas | 2 2 | | | | - | 000 100 | 207,880 |
| 2003 A-T Tas Alocarion Bands | Bonds Issued On or | \$007,600 | 220271-6 | Union Beck of California | Fully refunded by the Senies 2014 | Whitewater | | z | | l | t | - | | |
| 10/2005 Perlunding Tex Alexanten | Sonds beauty On or | 977200 | PA/2022 | Gricon Senie of California | Stand Payment Reserve for August | Manganan | 1,044,916 | 2 | 1 | | l | 1,044,916 | - | 1,044,916 |
| Tax Adecation Bonds | Sonds Second On or | 1016/2006 | SUZUS | Lings Sere of Cartoma | Stand Payment Reserve for August | Managem a part | 2,347,684 | 2 | İ | | ŀ | 2247,864 | | 3,247,554 |
| 12,2010 A Tax Alexanor, Sords | Sords legaled On or | 0102/02/5 | PHYZZD4 | Union Benk of California | Sond Payment Formative for August | Muleweise | 546,073 | z | | | | 546,073 | | 546,073 |
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| 14.57 4 prose-terrol Loon | Chycounty Loens | 0102010 | s racyans | Cay of inden Weds | Operang Loen (3) | | 1,81,800,1 | z | I | | | | | ľ |
| 15 2014 A Refunding Tex Albertion Roads | | 5/25/2014 | | Union Bank of Californa | The 2014 Serve Bonds hally re-handed | Madewater | 6,143.50 | z | | | | 145,825 | | 146,826 |
| 16 2014 AT Perlanding Tax Alboration Rends | Bonda lesued Alter | 5/28/2014 | 220271 | Limon Bank of California | The 2014 Sense Bonds fully re-funded | White-water | 205,305,15 | z | | | - | 45,5% | | 226,514 |
| 17 2014 A Perlunding Tax Alboration fonds | Bonds Issued Affer | 3/28/2014 | 2202/148 | Union Baris of California | Bond Payment Remove for August 75 | Officealist | 145,625 | z | l | | | 146,825 | - | 146,826 |
| Refunding Tax Allocation | Sonds Issued After 12/51/10 | 5/26/2014 | W1/2022 | Limon Bank of California | Bond Peyment Roserve for August 2015 Peymont | Vilitavezier | 10.014 | 2 | | | | 278,514 | | 15.63 |
| 19 Housing Authority Admin Fee | Admin Costs | 771,2014 | ZVZZV8 | Pouling Authority | AB 471 Housing Authority Admin Cost | Withwater | 900,000 | z | | | | 150,000 | | 150,000 |
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requested as a part of the ROPS 14-15B

This amount will tie to GL once September 1,

144,374 2014 debt service payments are made.

Page 6

Recognized Obligation Payment Schedule (ROPS 14-15B) - Report of Cash Balances

(Report Amounts in Whole Dollars) Pursuant to Health and Safety Code section 34177 (I), 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/radsa/pdf/Cash Balance Agency Tips Sheet.pdf. A D E F **Fund Sources Bond Proceeds** Reserve Balance Other RPTTF Prior ROPS Prior ROPS period balances RPTTF Bonds Issued Bonds Issued and DDR RPTTF distributed as Rent, Non-Admin on or before on or after halances reserve for Grants. and Cash Balance Information by ROPS Period 12/31/10 01/01/11 retained future period(s) Interest, Etc Admin Comments ROPS 13-14B Actuals (01/01/14 - 06/30/14) 1 Beginning Available Cash Balance (Actual 01/01/14) 2 427 1.034.809 25,759 This beginning Balance ties to GL 2 Revenue/Income (Actual 05/30/14) This is actual ROPS 13-14 B of \$2,718,320 RPTTF amounts should tie to the ROPS 13-14B distribution from the received from the County In Janiary 2014 plus County Auditor-Controller during January 2014 2,718,320 interest income of \$13,321 received in the fund. 13,321 3 Expenditures for ROPS 13-14B Enforceable Obligations (Actual RPTTF amounts, H3 plus H4 should equal total reported actual This includes \$2,681,648 in debt service payment expenditures in the Report of PPA, Columns L and Q 2,753,177 to bond holders and \$81,529 in Admin fees 4 Retention of Available Cash Balance (Actual 06/30/14) RPTTF amount retained should only include the amounts distributed for debt service reserve(s) approved in ROPS 13-14B 5 ROPS 13-14B RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 13-14B PPA in the No entry required Report of PPA, Column S 6 Ending Actual Available Cash Balance C to G = (1+2-3-4), H = (1+2-3-4-5) 1,034,809 15,748 (19,098) This amount ties to GL at 6/30/14 - \$1,031,459 ROPS 14-15A Estimate (07/01/14 - 12/31/14) 7 Beginning Available Cash Balance (Actual 07/01/14) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6) 1,034,809 15,748 (19,098) This amount ties to GL at 7/1/14 - \$1,031,459 8 Revenue/Income (Estimate 12/31/14) This is actual ROPS 14-15 A of \$7,103,347 RPTTF amounts should tie to the ROPS 14-15A distribution from the 7,103,347 received from the County in June 2014 County Auditor-Controller during June 2014 Total payments of \$8,026,432 included actual 9 Expenditures for ROPS 14-15A Enforceable Obligations (Estimate payout of \$7,828,594 to bond holders (including 12/31/14) the new Series 2014 refunding bonds) plus \$156,944 SERAF pmt plus \$206,894 in admin 1,034,809 15,748 6,939,875 fees. 10 Retention of Available Cash Balance (Estimate 12/31/14) No retention was requested as a part ROPS 14-RPTTF amount retained should only include the amount distributed for 15A, per the bond covenants a retention will be

debt service reserve(s) approved in ROPS 14-15A

11 Ending Estimated Available Cash Balance (7 + 8 - 9 -10)

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| Item # | Recognized Obligation Payment Schedule (ROPS 14-15B) - Notes January 1, 2015 through June 30, 2015 Notes/Comments |
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