

RESOLUTION NO. 2013-OB-11

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE FORMER RANCHO MIRAGE REDEVELOPMENT AGENCY APPROVING AND ADOPTING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE AND ADMINISTRATIVE BUDGET FOR JULY 1, 2013 THROUGH DECEMBER 31, 2013 PURSUANT TO ASSEMBLY BILLS 26x1 AND 1484.

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WHEREAS, the City of Rancho Mirage ("City") agreed to serve as the successor agency to the Rancho Mirage Redevelopment Agency (the "RDA") commencing upon the dissolution of the RDA on February 1, 2012 pursuant to Assembly Bill x1 26 ("AB 26"); and

WHEREAS, on June 27, 2012 as part of the Fiscal Year 2012-2013 State budget bill, the Governor signed into law Assembly Bill 1484 ("AB 1484") which modified some of the provisions of AB 26, including Health & Safety Code Section 34177(m) which requires that the Recognized Obligation Payment Schedule ("ROPS") for July 1, 2013 through December 31, 2013 be approved and submitted by the former RDA successor agency ("Successor Agency") and its oversight board ("Oversight Board") to the County Auditor-Controller and Department of Finance ("DOF") by no fewer than 90 days before the date of property tax distribution, or in effect no later than March 1, 2013; and

WHEREAS, on February 21, 2013, the City Council of the City of Rancho Mirage acting on behalf of the Successor Agency adopted Resolution No. 2012-SA-10 adopting the ROPS for July 1, 2013 through December 2013.

NOW, THEREFORE, THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE FORMER RANCHO MIRAGE REDEVELOPMENT AGENCY DOES HEREBY RESOLVE AS FOLLOWS:

Section 1. Recitals.

That the Recitals set forth above are true and correct and incorporated herein by reference.

Section 2. Approval of ROPS 13-14A.

That the Successor Agency's Oversight Board hereby approves and adopts the ROPS for July 1, 2013 through December 31, 2013 ("ROPS 13-14A"), in substantially the same form as that attached hereto as Exhibit "A," which shall be submitted to the DOF on the preferred forms provided by the DOF.

**Section 3.            Approval of Administrative Budget.**

That the Successor Agency's Oversight Board hereby approves and adopts the Administrative Budget for July 1, 2013 through December 31, 2013, in substantially the same form as that attached hereto as Exhibit "B," which shall be submitted to the DOF on the preferred forms provided by the DOF.

**Section 4.            City Manager Acting for Successor Agency.**

That the City Manager acting for the Successor Agency's Oversight Board is hereby authorized to submit the ROPS 13-14A to the County Auditor-Controller and Department of Finance for approval, and that the City Manager is directed to post a copy of the ROPS 13-14A on the City's (as Successor Agency) website and take whatever additional actions necessary pursuant to AB 26 and AB 1484.

**Section 5.            City Clerk Acting for Successor Agency.**

That the City Clerk acting for the Successor Agency's Oversight Board shall certify to the passage of this Resolution and enter it into the book of original resolutions and take any other actions and/or perform any other duties required by law.

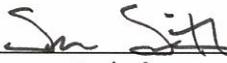
**Section 6.            Effective Date.**

That this Resolution shall take effect immediately upon adoption.

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PASSED, APPROVED AND ADOPTED this 26th day of February,  
2013.

OVERSIGHT BOARD OF SUCCESSOR  
AGENCY TO THE FORMER RANCHO  
MIRAGE REDEVELOPMENT AGENCY

  
\_\_\_\_\_  
Sean Smith  
Interim Oversight Board Chair

ATTEST:

  
\_\_\_\_\_  
for Cynthia Scott, City Clerk  
Acting on Behalf of  
Successor Agency's Oversight Board

EXHIBIT "A"

RECOGNIZED OBLIGATION PAYMENT SCHEDULE  
FOR JULY 1, 2013 THROUGH DECEMBER 31, 2013

[SEE ATTACHED]

SUCCESSOR AGENCY CONTACT INFORMATION

**Successor Agency**

ID: 240  
County: Riverside  
Successor Agency: Rancho Mirage

**Primary Contact**

Honorific (Ms, Mr, Mrs)	
First Name	Isaiah
Last Name	Hagerman
Title	Finance Director
Address	69825 Hwy 111
City	Rancho Mirage
State	CA
Zip	92270
Phone Number	760-770-3207 x232
Email Address	isaiahh@RanchoMirageCA.gov

**Secondary Contact**

Honorific (Ms, Mr, Mrs)	
First Name	Curt
Last Name	Watts
Title	Director of Development Services
Phone Number	760-324-4511 x243
Email Address	CurtW@RanchoMirageCA.gov

**SUMMARY OF RECOGNIZED OBLIGATION PAYMENT SCHEDULE**

Filed for the July 1, 2013 to December 31, 2013 Period

Name of Successor Agency: **RANCHO MIRAGE (RIVERSIDE)**

Outstanding Debt or Obligation	Total
Total Outstanding Debt or Obligation	\$243,087,323

Current Period Outstanding Debt or Obligation	Six-Month Total
A Available Revenues Other Than Anticipated RPTTF Funding	\$835,000
B Enforceable Obligations Funded with RPTTF	\$8,867,311
C Administrative Allowance Funded with RPTTF	\$265,310
D Total RPTTF Funded (B + C = D)	\$9,132,621
E Total Current Period Outstanding Debt or Obligation (A + B + C = E) <i>Should be same amount as ROPS form six-month total</i>	\$9,967,621
F Enter Total Six-Month Anticipated RPTTF Funding	\$10,170,204
G Variance (F - D = G) <i>Maximum RPTTF Allowable should not exceed Total Anticipated RPTTF Funding</i>	\$1,037,583

**Prior Period (July 1, 2012 through December 31, 2012) Estimated vs. Actual Payments** (as required in HSC section 34186 (a))

H Enter Estimated Obligations Funded by RPTTF <i>(lesser of Finance's approved RPTTF amount including admin allowance or the actual amount distributed)</i>	\$8,717,127
I Enter Actual Obligations Paid with RPTTF	\$8,436,477
J Enter Actual Administrative Expenses Paid with RPTTF	\$239,664
K Adjustment to Redevelopment Obligation Retirement Fund (H - (I + J) = K)	\$40,986
L Adjustment to RPTTF (D - K = L)	\$9,091,635

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.

Sean Smith

Oversight Board Interim Chair

Name

Title

/s/



2/26/2013

Signature

Date

**RANCHO MIRAGE (RIVERSIDE)**  
**RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 13-14A)**  
**July 1, 2013 through December 31, 2013**

Item #	Project Name / Debt Obligation	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2013-14	Funding Source					Six-Month Total
									Bond Proceeds	Reserve Balance	Admin Allowance	RPTTF	Other	
							\$243,087,323	\$18,632,039	\$835,000	\$0	\$265,310	\$8,867,311	\$0	\$9,967,621
1	Tax Allocation Bond Servicing			U.S. Bank/Willdan Financial	Debt Service Administration	Merged	47,500	47,500	0	0	0	23,750	0	23,750
2	Tax Allocation Bond Payments - Interest			U.S. Bank	Bond Payments - Interest	Merged	65,186,662	5,862,560	0	0	0	2,931,280	0	2,931,280
3	Tax Allocation Bond Payments - Principal			U.S. Bank	Bond Payments - Principal	Merged	129,970,000	4,775,000	0	0	0		0	0
4	50% Reserve Offset to Tax Allocation Bond Payments - Principal (Item #3 Above)			N/A	Previous ROPS Offsetting Reserve for Bond Payments - Principal Payments - see previous Item #3 above - source of fund for 50% of payment.	Merged	0	0	0	0	0	2,387,500	0	2,387,500
5	Housing Authority Loan Repayment - Loan #1			Rancho Mirage Housing Authority	Agency Repayment of SERAF Loan #1 from Housing Authority (Semi-Annual Payments through 06/30/2015 for Retirement of Original Loan Amount of \$12,583,600)	Merged	0	0	0	0	0	0	0	0
6	Housing Authority Loan Repayment - Loan #2			Rancho Mirage Housing Authority	Agency Repayment of SERAF Loan #2 from Housing Authority (Semi-Annual Payments through 06/30/2016 for Retirement of Original Loan Amount of \$2,590,741)	Merged	0	0	0	0	0	0	0	0
7	Contract for Work/Repayment of Cash Flow Loan			VCI (Contractor)/City of Rancho Mirage (Lender)	RA 04-73 - Utility Undergrounding	Merged	0	0	0	0	0	0	0	0
8	Administrative Cost Reimbursement			City of Rancho Mirage	Reimbursement of Successor Agency Administrative Costs - Personnel & Overhead	Merged	0	0	0	0	230,093	0	0	230,093
9	Misc. Administrative Costs			Varied - to be determined	Agency Supplies, Equipment, Dues and Subscriptions, Meetings/Travel, Printing, Advertising & Publication and Similar Expenses	Merged	2,400	2,400	0	0	1,200	0	0	1,200
10	Successor Agency Legal Costs			Green, De Bortnowsky & Quintanilla	Successor Agency Legal Costs	Merged	31,000	31,000	0	0	15,500	0	0	15,500
11	Consulting Services			C.M. de Crinis, etal. to be determined	Financial Consulting	Merged	9,000	9,000	0	0	4,500	0	0	4,500
12	Audit Services			Vavrinek, Trine, Day, etal. to be determined	Agency Audit Services	Merged	8,017	8,017	0	0	8,017	0	0	8,017
13	Oversight Board Legal Services			To be determined	Oversight Board Legal Services	Merged	6,000	6,000	0	0	3,000	0	0	3,000
14	Property Maintenance & Disposition Services			Varied - to be determined	Expenses for Maintenance & Disposition of Properties owned by Successor Agency	Merged	6,000	6,000	0	0	3,000	0	0	3,000
15	San Jacinto - Villas Construction Contract			Olson Company	San Jacinto Villas - Final Payment on Construction Contract	Merged	0	0	0	0	0	0	0	0
16	Parkview Villas Cabinetry Replacement			Rancho Mirage Housing Authority	Parkview Villas Cabinetry Replacement	Merged	336,000	336,000	336,000					336,000
17	Parkview Villas Paint and Exterior Refurbishments			Rancho Mirage Housing Authority	Parkview Villas Paint and Exterior Refurbishments	Merged	185,000	185,000	185,000					185,000
18	Whispering Waters Shade Structure Construction			Rancho Mirage Housing Authority	Whispering Waters Shade Structure Construction	Merged	5,000	5,000	5,000					5,000
19	Whispering Waters Erosion and Stucco Repair and Repainting			Rancho Mirage Housing Authority	Whispering Waters Erosion and Stucco Repair and Repainting	Merged	59,000	59,000	59,000					59,000
20	Home Improvement Program			Rancho Mirage Housing Authority	Home Improvement Program	Merged	150,000	150,000	150,000					150,000
21	Housing Tax Allocation Bonds- Interest			US Bank	Debt Service Requirement for the Housing Tax Allocation Bonds- Interest	Merged	11,765,065	1,213,544				606,772		606,772
22	Housing Tax Allocation Bonds- Principal			US Bank	Debt Service Requirement for the Housing Tax Allocation Bonds- Principal	Merged	25,545,000	1,300,000						0
23	50% Reserve Offset to Housing Tax Allocation Bond Payments - Principal (Item #22 Above)			N/A	Previous ROPS Offsetting Reserve for Housing Bond Payments	Merged						650,000		650,000
24	Refinancing of tax allocation bonds			Orrick, Herrington and Sutcliffe LLP	Refinancing of Tax allocation Bonds- Bond Counsel	Merged	50,000	50,000	50,000					50,000
25	Refinancing of tax allocation bonds			C.M. de Crinis, etal. to be determined	Refinancing of Tax allocation Bonds- Bond Consulting	Merged	50,000	50,000	50,000					50,000
26	Housing Authority Loan Repayment - Loan #1			Rancho Mirage Housing Authority	Agency Repayment of SERAF Loan #1 from Housing Authority (Semi-Annual Payments through 06/30/2015)	Merged	7,864,750	3,932,375				1,966,188		1,966,188
27	Housing Authority Loan Repayment - Loan #2			Rancho Mirage Housing Authority	Agency Repayment of SERAF Loan #2 from Housing Authority (Semi-Annual Payments through 06/30/2016)	Merged	1,810,929	603,643				301,821		301,821
														0
														0

**RANCHO MIRAGE (RIVERSIDE)**  
 Pursuant to Health and Safety Code section 34186 (a)  
**PRIOR PERIOD ESTIMATED OBLIGATIONS vs. ACTUAL PAYMENTS**  
**RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS II)**  
 July 1, 2012 through December 31, 2012

Item #	Project Name / Debt Obligation	Payee	Description/Project Scope	Project Area	LMIHF		Bond Proceeds		Reserve Balance		Admin Allowance		RPTTF		Other	
					Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual
					\$0	\$0	\$595,006	\$164,901	\$0	\$0	\$252,900	\$239,664	\$8,464,227	\$8,436,477	\$0	\$0
A 1	Tax Allocation Bond Servicing	US Bank	Debt service administration	Merged									47,100	19,350		
A 2	Tax Allocation Bond payments- Interest	US Bank	Bond payment- interest	Merged									3,661,973	3,661,973		
A 3	tax allocation bond payments- principal - reserve	US Bank	Bond payment- principal (50% reserve for April 2013 payment)	Merged									2,912,500	2,912,500		
A 4	Housing Authority Loan Repayment- Loan #1	Rancho Mirage Housing Authority	Agency Repayment of SERAF Loan #1 from Housing Authority (Semi-Annual Payments through 06/30/2015 for Retirement of Original Loan Amount of \$12,583,600).	Merged									1,572,950	1,572,950		
A 5	Housing Authority Loan Repayment- Loan #2	Rancho Mirage Housing Authority	Agency Repayment of SERAF Loan #2 from Housing Authority (Semi-Annual Payments through 06/30/2016 for Retirement of Original Loan Amount of \$2,597,041)	Merged									269,704	269,704		
B 1	Contract for design services	Terra Nova (environmental)	RA 09-95 - Hwy 111/Frank Sinatra Drive Intersection Improvements	Merged			4,000	0								
B 2	Contract for design services	NAI (environmental)	RA 09-95 - Hwy 111/Frank Sinatra Drive Intersection Improvements	Merged			15,000	613								
B 3	Contract for construction- This item was Disallowed per the DOF letter dated 5/11/2012	CVAG		Merged			120,000	0								
B 4	Contract for construction- This item was Disallowed per the DOF letter dated 5/11/2013	CVAG		Merged			300,000	0								
B 5	Contract for Work	VCI (contractor)	RA 04-73 - Utility Undergrounding	Merged			36,000	44,282								
B 6	Public Works Project Administration	City of Rancho Mirage	Public Works Administrative Costs for Listed Projects	Merged			120,006	120,006								
C 1	Administrative Cost Reimbursement	City of Rancho Mirage	Successor Agency Administrative Costs - Personnel & Overhead	Merged							224,640	224,640				
C 2	Misc. Administrative Costs	Varied	Agency Supplies, Equipment, Dues & Subscriptions, Meetings/Travel, Printing, Advertising & Publication and Similar Expenses	Merged							900					
C 3	Successor Agency Legal Costs	Green, de Bortnowsky & Quintanilla	Successor Agency Legal Costs	Merged							7,500	15,024				
C 4	Consulting Services	C.M. de Crinis	Financial Consulting	Merged							6,000					
C 5	Audit Services	Vavrinek, Trine, Day	Agency Audit Services	Merged							7,860	0				
C 6	Oversight Board Legal Services		Oversight Board Legal Services	Merged							3,000					
C 7	Property Maintenance Expenses	Varied	Expense for Maintenance of Properties owned by Successor Agency	Merged							3,000					

**RANCHO MIRAGE (RIVERSIDE)**  
**RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 13-14A) -- Notes (Optional)**  
**July 1, 2013 through December 31, 2013**

<b>Item #</b>	<b>Project Name / Debt Obligation</b>	<b>Notes/Comments</b>
1	Tax Allocation Bond Servicing	
2	Tax Allocation Bond Payments - Interest	Rename this obligation Non-Housing Tax Allocation Bonds- Interest
3	Tax Allocation Bond Payments - Principal	Rename this obligation Non-Housing Tax Allocation Bonds- Principal
4	50% Reserve Offset to Tax Allocation Bond Payments - Principal (Item #3 Above)	For Non-Housing Tax Allocation Bonds, principal is only paid in April of each year. To even out the ROPS amounts 50% of the fiscal year principal amount is requested on each 6 month ROPS.
5	Housing Authority Loan Repayment - Loan #1	
6	Housing Authority Loan Repayment - Loan #2	
7	Contract for Work/Repayment of Cash Flow Loan	
8	Administrative Cost Reimbursement	
9	Misc. Administrative Costs	
10	Successor Agency Legal Costs	
11	Consulting Services	Use of bond proceeds for the costs of services for refinancing Tax Allocation Bonds
12	Audit Services	
13	Oversight Board Legal Services	
14	Property Maintenance & Disposition Services	
15	San Jacinto - Villas Construction Contract	This obligation is completed.
16	Parkview Villas Cabinetry Replacement	Under Health and Safety Code Section 34176 (g) excess housing bond proceeds will be used to finance costs on low/moderate income housing for costs in accordance with the original bond issuance and consistent with Community Redevelopment Law.
17	Parkview Villas Paint and Exterior Refurbishments	Under Health and Safety Code Section 34176 (g) excess housing bond proceeds will be used to finance costs on low/moderate income housing for costs in accordance with the original bond issuance and consistent with Community Redevelopment Law.
18	Whispering Waters Shade Structure Construction	Under Health and Safety Code Section 34176 (g) excess housing bond proceeds will be used to finance costs on low/moderate income housing for costs in accordance with the original bond issuance and consistent with Community Redevelopment Law.
19	Whispering Waters Erosion and Stucco Repair and Repainting	Under Health and Safety Code Section 34176 (g) excess housing bond proceeds will be used to finance costs on low/moderate income housing for costs in accordance with the original bond issuance and consistent with Community Redevelopment Law.
20	Home Improvement Program	Under Health and Safety Code Section 34176 (g) excess housing bond proceeds will be used to finance costs on low/moderate income housing for costs in accordance with the original bond issuance and consistent with Community Redevelopment Law.
21	Housing Tax Allocation Bonds- Interest	Per the recommendation on the instructions for completing the ROPS we have broken out the Housing Tax Allocation Bonds as a separate line on our ROPS. On the prior ROPS (i.e. ROPS III) housing and non-housing bonds were reported on one line. Non-Housing Tax Allocation Bonds are reported on line # 2 and 3.



EXHIBIT "B"

ADMINISTRATIVE BUDGET  
FOR JULY 1, 2013 THROUGH DECEMBER 31, 2013  
[SEE ATTACHED]

**SUMMARY OF PROPOSED ADMINISTRATIVE BUDGET  
RANCHO MIRAGE REDEVELOPMENT SUCCESSOR AGENCY  
JULY 1, 2013 THROUGH DECEMBER 31, 2013**

Maximum Administrative Allowance for this Time Period is \$266,019, or 3% of anticipated funding from RPTTF per Recognized Obligation Payment Schedule.

	<u>Six-Month Period</u>
<b>ADMINISTRATIVE COST REIMBURSEMENT</b>	
Successor Agency Administrative Costs for Personnel & Overhead (See attached breakdown on Exhibit A)	\$ 230,093
<b>MISCELLANEOUS ADMINISTRATIVE COSTS</b>	
Successor Agency Supplies, Equipment, Dues and Subscriptions, Meetings/Travel, Printing, Advertising & Publication, and Similar Expenses	\$ 1,200
<b>SUCCESSOR AGENCY LEGAL SERVICES</b>	
Agency Legal Services - Green, de Bortnowsky & Quintanilla	\$ 15,500
<b>CONSULTING SERVICES</b>	
Financial Consulting - C.M. de Crinis, etal. - to be determined	\$ 4,500
<b>AUDIT SERVICES</b>	
Agency Audit Services - Vavrinek, Trine, Day	\$ 8,017
<b>OVERSIGHT BOARD LEGAL SERVICES</b>	
On as need basis - firm not yet selected	\$ 3,000
<b>PROPERTY MAINTENANCE &amp; DISPOSITION EXPENSES</b>	
Varied - Utilities, Landscaping, Parking Lot Repairs, etc.	<u>\$ 3,000</u>
<b>TOTAL</b>	<b>\$ 265,310</b>

**Rancho Mirage Redevelopment Successor Agency**  
**Administrative Costs**  
Fiscal Year 2013/14

Title	Allocation Percentage	Allocated Salary & Benefits
City Clerk	10%	\$ 13,529
Deputy City Clerk	5%	\$ 5,424
Records Manager	5%	\$ 4,934
Records Management Coordinator	5%	\$ 5,036
City Manager	10%	\$ 26,798
Director of Administrative Services	10%	\$ 16,879
Finance Director	50%	\$ 71,816
Accounting Manager	25%	\$ 34,807
Accountant	20%	\$ 19,737
Accounting Technician II	15%	\$ 14,979
Accounting Technician II	10%	\$ 6,221
Account Clerk	5%	\$ 2,892
Information Services Manager	10%	\$ 17,237
Network and Support Specialist	5%	\$ 6,070
Director of Development Services	25%	\$ 47,926
Director of Public Works	10%	\$ 22,107
Department Secretary	10%	\$ 10,666
Economic Development Manager	10%	\$ 16,505
<b>Total</b>		\$ 343,561
<b>Overhead Expenses (calculated at 33.946%)</b>		\$ 116,625
<b>Total Annual Allocation</b>		\$ 460,186
<b>Six Month Allocation (total divided by 2)</b>		\$ 230,093

**EXHIBIT "A"**  
**to Administrative Budget**

CERTIFICATION

STATE OF CALIFORNIA        )  
  )  
COUNTY OF RIVERSIDE       )  
  )  
CITY OF RANCHO MIRAGE       )

I, Cynthia Scott, City Clerk Acting on Behalf of Successor Agency's Oversight Board for the City of Rancho Mirage, California, do hereby certify that Resolution No. 2013-OB-11 was duly adopted by the Successor Agency's Oversight Board at a meeting thereof held on the 26th day of February, 2013, by the following vote:

AYES:     Howell, Kozlen, Renew, Smith  
NOES:     None  
ABSENT:   De Klotz, Marshall, Pratt  
ABSTAIN:  None

*Bess McGladrey, Deputy*  
for Cynthia Scott, City Clerk  
Acting on Behalf of  
Successor Agency's  
Oversight Board