

City of La Quinta

OVERSIGHT BOARD MEETING: September 16, 2015

STAFF REPORT

AGENDA TITLE: ADOPT RESOLUTION APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD OF JANUARY 1 THROUGH JUNE 30, 2016.

RECOMMENDATION

Adopt a Resolution approving a Recognized Obligation Payment Schedule for the period of January 1 through June 30, 2016.

EXECUTIVE SUMMARY

- A Recognized Obligation Payment Schedule (ROPS) identifies the obligations of the former Redevelopment Agency (RDA) that must be paid.
- The Successor Agency to the former RDA must submit a ROPS to the Department of Finance (DOF), State Controller's Office, the County Administrative Officer, and the County Auditor-Controller every six months.
- The attached ROPS (Exhibit A to the resolution) identifies \$17,179,945 of Enforceable Obligations that must be funded during the second half of Fiscal Year 2015/16.

FISCAL IMPACT

The Successor Agency requests DOF authorization to expend \$9,588,068 from bond proceeds, and an allocation of \$7,951,877 of Redevelopment Property Tax Trust Fund revenue (RPTTF). The \$7,951,877 of RPTTF funding would be allocated as follows: \$221,123 for administrative expenses (for the six-month period), \$1,976,864 to repay the City General Fund loan and \$5,393,890 is to pay bond interest and principal payments.

BACKGROUND/ANALYSIS

The ROPS identifies the obligations of the former RDA that the Successor Agency must fund during the second six months of 2015/16. These obligations include tax allocation bond debt service payments, third party contracts, administrative costs and repayment of the City General Fund loan.

The ROPS must be submitted to the above-mentioned entities by October 5, 2015. If the ROPS is submitted late, the City will be subject to a civil fine of \$10,000 per day. The DOF then has 45 days to make its final determination regarding the enforceable obligations, the dollar amounts, and funding sources. Following the DOF final determination, the Successor Agency has five business days to request additional DOF review and an opportunity to meet and confer on disputed items.

ALTERNATIVES

As this is a requirement of the DOF, staff does not recommend an alternative.

Report prepared by: Rita Conrad, Finance Director

Report approved by: Frank J. Spevacek, Executive Director

RESOLUTION NO. OB 2015-

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE LA QUINTA REDEVELOPMENT AGENCY ADOPTING RECOGNIZED OBLIGATION PAYMENT SCHEDULE 15-16B FOR THE PERIOD OF JANUARY 1, 2016 THROUGH JUNE 30, 2016

WHEREAS, the Oversight Board of the Successor Agency to the La Quinta Redevelopment Agency (“Oversight Board”) has been established to direct the Successor Agency to the La Quinta Redevelopment Agency (“Successor Agency”) to take certain actions to wind down the affairs of the former La Quinta Redevelopment Agency (“Agency”) in accordance with California Health and Safety Code; and

WHEREAS, the former La Quinta Redevelopment Agency (“Agency”) was engaged in activities to execute and implement the Project Area No. 1 Redevelopment Plan and the Project Area No. 2 Redevelopment Plan (collectively, the “Redevelopment Plans”) pursuant to the provisions of the California Community Redevelopment Law (Health and Safety Code § 33000, et seq.) (“CRL”); and

WHEREAS, as part of the 2011/2012 State budget bill, the California Legislature enacted and the Governor signed, **Assembly Bill 26 (“ABx1 26”)** requiring that each redevelopment agency be dissolved **and Assembly Bill 27 (“ABx1 27”)** that would have allowed redevelopment agencies to remain in existence if certain remittance payments were made; and

WHEREAS, an action challenging the constitutionality of ABx1 26 and ABx1 27 was filed in the California Supreme Court; and

WHEREAS, on December 29, 2011, the Court upheld ABx1 26 and struck down ABx1 27 as unconstitutional; and

WHEREAS, on January 2, 2012, the City Council adopted City Council Resolution No. 2012-002, **affirmatively electing to be the “successor agency” to the Agency**; and

WHEREAS, on June 27, 2012, the California Legislature enacted, and the **Governor signed, Assembly Bill 1484 (“AB 1484”), which, among other things, made certain revisions to certain of the statutes added by ABx1 26**; and

WHEREAS, Health and Safety Code Section 34177 requires successor agencies to prepare and adopt, on a semi-annual basis, a **“Recognized Obligation Payment Schedule” (“ROPS”)** that lists all obligations of the former redevelopment agency that are enforceable within the meaning of subdivision (d) of Section 34171; and

WHEREAS, the Successor Agency has prepared and approved ROPS 15-16B for the period of January 1, 2016 through June 30, 2016; and

WHEREAS, all other legal prerequisites to the adoption of this Resolution have occurred.

NOW THEREFORE, BE IT RESOLVED, by the Oversight Board of the Successor Agency to the La Quinta Redevelopment Agency, as follows:

SECTION 1. Recitals. The Recitals set forth above are true and correct and incorporated herein by reference.

SECTION 2. Approval of ROPS 15-16B. In order to enable the Successor Agency to strictly comply with ABx1 26, and based on the Recitals set forth above, the Oversight Board hereby approves ROPS 15-16B attached hereto as Exhibit A as the Recognized Obligation Payment Schedule for the period of January 1, 2016 through June 30, 2016. **Pursuant to Health & Safety Section 34173(e), the Successor Agency's liability,** including, but not limited to, its liability for the obligations on the attached schedule, is limited to the total sum of property tax revenues it receives pursuant to Part 1.85 of AB x1 26.

SECTION 3. Implementation. The Oversight Board hereby authorizes and directs the Executive Director to take any action and execute any documents necessary to implement this Resolution, and further authorizes the Executive Director to forward ROPS 15-16B to the Department of Finance, State Controller, County Administrative Officer, and County Auditor-Controller.

SECTION 4. Severability. If any provision of this Resolution or the application thereof to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this Resolution which can be given effect without the invalid provision or application, and to this end the provisions of this Resolution are severable. The Oversight Board hereby declares that it would have adopted this Resolution irrespective of the invalidity of any particular portion thereof.

SECTION 5. The Oversight Board Secretary shall certify to the adoption of this Resolution.

PASSED, APPROVED, AND ADOPTED at the meeting of the Oversight Board to the Successor Agency to the La Quinta Redevelopment Agency held this 16th of September 2015, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

LEE OSBORNE, Chairperson
Oversight Board of the Successor Agency to
the La Quinta Redevelopment Agency

ATTEST:

Pam Nieto
Oversight Board Secretary

Recognized Obligation Payment Schedule (ROPS 15-16B) - Summary

Filed for the January 1, 2016 through June 30, 2016 Period

Name of Successor Agency: La Quinta
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		
A Sources (B+C+D):		\$ 9,588,068
B Bond Proceeds Funding (ROPS Detail)		8,897,830
C Reserve Balance Funding (ROPS Detail)		690,238
D Other Funding (ROPS Detail)		-
E Enforceable Obligations Funded with RPTTF Funding (F+G):		\$ 7,591,877
F Non-Administrative Costs (ROPS Detail)		7,370,754
G Administrative Costs (ROPS Detail)		221,123
H Total Current Period Enforceable Obligations (A+E):		\$ 17,179,945

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
I Enforceable Obligations funded with RPTTF (E):		7,591,877
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)		(18,280)
K Adjusted Current Period RPTTF Requested Funding (I-J)		\$ 7,573,597

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
L Enforceable Obligations funded with RPTTF (E):		7,591,877
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)		-
N Adjusted Current Period RPTTF Requested Funding (L-M)		7,591,877

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

La Quinta Recognized Obligation Payment Schedule (ROPS 15-16B) - ROPS Detail
 January 1, 2016 through June 30, 2016
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K					O	P
										Funding Source			N	Admin		
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	Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)		RPTTF				
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin			
								\$ 414,359,357		\$ 8,897,830	\$ 690,238	\$ -	\$ 7,370,754	\$ 221,123	\$ 17,179,945	
7	2011 Tax Allocation Bonds -	Bonds Issued After	7/3/2005	9/1/2036	US Bank	Bonds to fund projects	1 and 2	55,478,956	N		107,543		942,316		\$ 1,049,859	
8	2011 Tax Allocation Bonds - Taxable	Bonds Issued After	7/3/2005	9/1/2039	US Bank	Bonds to fund projects	1 and 2	14,642,053	N				235,353		\$ 235,353	
9	Annual Continuing Disclosure Statements	Fees	1/17/2012	9/1/2039	Willdan Financial Services	Preparation of annual continuing disclosure reports per Federal regulations	1 and 2	4,000	N				4,000		\$ 4,000	
10	Bond Holder Fees	Fees	6/16/2005	9/1/2039	US Bank	Fees for holding administration and distribution of bond proceeds	1 and 2	4,000	N				4,000		\$ 4,000	
11	SilverRock Infrastructure Design	Professional Services	8/16/2006	12/31/2014	RBF Consulting	Infrastructure design and engineering to support development of SilverRock	1	742,543	Y						\$ -	
12	Construction of Washington Street Apartments Site Improvements & Rehabilitation Project	OPA/DDA/Construction	10/1/2008	11/30/2032	La Quinta Housing Authority	Written commitment to US Department of Agriculture-Rural Development to rehabilitate & construct improvements to Washington Street Apartments	2	18,529,850	N	2,142,038					\$ 2,142,038	
15	Construction of Washington Street Apartments Site Improvements & Rehabilitation Project	Professional Services	7/3/2011	7/31/2016	Tall Man Group	Project & Construction Management for Washington Street Apartments Site Improvements & Rehabilitation Project	2	756,780	N	100,000					\$ 100,000	
17	Washington Street Apartments Rehabilitation Project	Project Management Costs	1/1/2014	9/1/2032	City of La Quinta	Project Management Costs - Staff Time, Non Personnel to administer rehab of 72 affordable units and addition of 24 senior units	2	300,000	N	50,000					\$ 50,000	
18	Washington Street Apartments Rehabilitation Project	Project Management Costs	7/1/2012	7/1/2016	Rutan & Tucker	Project Management Costs - Legal	2	30,000	N	30,000					\$ 30,000	
21	Water and Sewer Agreement for future development at SilverRock	Improvement/Infrastructure	6/11/2005	12/31/2020	Coachella Valley Water District	Future infrastructure improvements required for future development of SilverRock by Domestic Water & Sanitation System Installation and Irrigation Agreement	1	16,626,644	Y						\$ -	
22	Administrative Allowance	Admin Costs	1/1/2014	9/1/2039	City of La Quinta	Administrative Allowance per ABx1 26 (3% of ROPS)	1 and 2	221,123	N					221,123	\$ 221,123	
23	Series A 2013 TARB	Bonds Issued After	12/23/2013	9/1/2033	US Bank	Refund 1998, 2001, 2002, 2003 TABs		133,684,975	N				2,167,231		\$ 2,167,231	
24	Series B 2013 TARB	Bonds Issued After	12/23/2013	9/1/2032	US Bank	Refund 1998, 2001, 2002, 2003 TABs		32,416,083	N				512,740		\$ 512,740	
25	Advances from City General Fund approved for repayment by Oversight Board	City/County Loans On or Before	6/30/1994	9/1/2030	City of La Quinta	Loans made from the General Fund to the former RDA		33,777,113	N				1,976,864		\$ 1,976,864	
27	2014 Bonds	Bonds Issued After	7/9/2014	9/1/2034	US Bank	Refund 2004 Bonds		99,986,750	N				1,528,250		\$ 1,528,250	
28	SilverRock Infrastructure	Professional Services	6/11/2005	12/31/2020	Various	Roadwork and improvements to support development		6,575,792	N	6,575,792					\$ 6,575,792	
29	2014 Bonds requesting funding for unfunded obligations due to certain circumstances	Bonds Issued After	7/9/2014	9/1/2034	US Bank	Refund 2004 Bonds - correction for March 2015 debt service		90,360	N		90,360				\$ 90,360	
30	Administrative Allowance for ROPS 14-15A requesting funding for unfunded obligations due to certain circumstances	Admin Costs	1/1/2014	9/1/2039	City of La Quinta	Administrative Allowance per ABx1 26 (3% of ROPS) for ROPS14-15A insufficient tax increment	1 and 2	492,335	N		492,335				\$ 492,335	

**La Quinta Recognized Obligation Payment Schedule (ROPS 15-16B) - 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. For tips on how to complete the Report of Cash Balances Form, see [\[INSERT URL LINK TO CASH BALANCE TIPS SHEET \]](#)

A	B	C	D	E	F	G	H	I
		Fund Sources						
		Bond Proceeds		Reserve 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 RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, Grants, Interest, Etc.	Non-Admin and Admin	Comments
ROPS 14-15B Actuals (01/01/15 - 06/30/15)								
1	Beginning Available Cash Balance (Actual 01/01/15)							Bond Proceeds post 1/1/11 reduced \$3,294,431 for bond reserve previously included in proceeds in error. Cash balances Other & RPTTF updated to better reflect actual activity.
		9,287,285	27,979,180	3,112,987		769,644	3,332,833	
2	Revenue/Income (Actual 06/30/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015					124,893	2,749,294	
3	Expenditures for ROPS 14-15B Enforceable Obligations (Actual 06/30/15) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q			2,422,749			5,836,841	
4	Retention of Available Cash Balance (Actual 06/30/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)							
5	ROPS 14-15B RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 14-15B PPA in the Report of PPA, Column S			No entry required			18,280	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 9,287,285	\$ 27,979,180	\$ 690,238	\$ -	\$ 894,537	\$ 227,006	
ROPS 15-16A Estimate (07/01/15 - 12/31/15)								
7	Beginning Available Cash Balance (Actual 07/01/15) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ 9,287,285	\$ 27,979,180	\$ 690,238	\$ -	\$ 894,537	\$ 245,286	
8	Revenue/Income (Estimate 12/31/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during June 2015						11,716,243	
9	Expenditures for ROPS 15-16A Enforceable Obligations (Estimate 12/31/15)						12,548,994	
10	Retention of Available Cash Balance (Estimate 12/31/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)							
11	Ending Estimated Available Cash Balance (7 + 8 - 9 -10)	\$ 9,287,285	\$ 27,979,180	\$ 690,238	\$ -	\$ 894,537	\$ (587,465)	

La Quinta Recognized Obligation Payment Schedule (ROPS 15-16B) - Report of Prior Period Adjustments
 Reported for the ROPS 14-15B (January 1, 2015 through June 30, 2015) Period Pursuant to Health and Safety Code (HSC 17920.03)
 (Report Amounts in Whole Dollars)

ROPS 14-15B Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 14-15B (January through June 2015) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 15-16B (January through June 2016) period will be offset by the SA's self-reported ROPS 14-15B prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
Item #	Project Name / Debt Obligation	Non-RPTTF Expenditures						RPTTF Expenditures										Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16B Requested RPTTF)
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin					Admin					
		Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 14-15B distributed + all other available as of 01/1/15)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 14-15B distributed + all other available as of 01/1/15)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	
		\$ 2,995,940	\$ 226,668	\$ 2,422,749	\$ 2,422,749	\$ -	\$ -	\$ 5,339,723	\$ 5,339,723	\$ 5,339,723	\$ 5,411,803	\$ 18,280	\$ 425,038	\$ 425,038	\$ 425,038	\$ 425,038	\$ -	\$ 18,280
2	1998 Tax Allocation	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -	-	-	-	-	-	\$ -
3	2001 Tax Allocation	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -	-	-	-	-	-	\$ -
4	2002 Tax Allocation Bonds - Tax Exempt	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -	-	-	-	-	-	\$ -
5	2003 Tax Allocation Bonds - Taxable	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -	-	-	-	-	-	\$ -
6	2004 Tax Allocation Bonds - Tax Exempt	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -	-	-	-	-	-	\$ -
7	2011 Tax Allocation Bonds - Taxable	-	-	1,063,984	1,063,984	-	-	-	-	\$ -	\$ -	\$ -	-	-	-	-	-	\$ -
8	2011 Tax Allocation Bonds - Taxable	-	-	236,428	236,428	-	-	-	-	\$ -	\$ -	\$ -	-	-	-	-	-	\$ -
9	Annual Continuing Disclosure Statements	-	-	-	-	-	-	10,000	10,000	\$ 10,000	3,260	\$ 6,740	-	-	-	-	-	\$ 6,740
10	Bond Holder Fees	-	-	-	-	-	-	15,140	15,140	\$ 15,140	3,600	\$ 11,540	-	-	-	-	-	\$ 11,540
11	SilverRock Infrastructure	25,000	209,315	-	-	-	-	-	-	\$ -	\$ -	\$ -	-	-	-	-	-	\$ -
12	Construction of Washington Street Apartments Site Improvements & Rehabilitation Project	2,142,038	-	-	-	-	-	-	-	\$ -	\$ -	\$ -	-	-	-	-	-	\$ -
13	Construction of Washington Street Apartments Site Improvements & Rehabilitation Project	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -	-	-	-	-	-	\$ -
14	Construction of Washington Street Apartments Site Improvements & Rehabilitation Project	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -	-	-	-	-	-	\$ -

La Quinta Recognized Obligation Payment Schedule (ROPS 15-16B) - Report of Prior Period Adjustments
 Reported for the ROPS 14-15B (January 1, 2015 through June 30, 2015) Period Pursuant to Health and Safety Code (HSC)
 (Report Amounts in Whole Dollars)

ROPS 14-15B Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 14-15B (January through June 2015) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 15-16B (January through June 2016) period will be offset by the SA's self-reported ROPS 14-15B prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
Item #	Project Name / Debt Obligation	Non-RPTTF Expenditures						RPTTF Expenditures										Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16B Requested RPTTF)
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin					Admin					
		Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 14-15B distributed + all other available as of 01/1/15)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 14-15B distributed + all other available as of 01/1/15)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	
		\$ 2,995,940	\$ 226,668	\$ 2,422,749	\$ 2,422,749	\$ -	\$ -	\$ 5,339,723	\$ 5,339,723	\$ 5,339,723	\$ 5,411,803	\$ 18,280	\$ 425,038	\$ 425,038	\$ 425,038	\$ 425,038	\$ -	\$ 18,280
15	Construction of Washington Street Apartments Site Improvements & Rehabilitation Project	100,000	15,975	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -
16	Construction of Washington Street Apartments Site Improvements & Rehabilitation Project	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -
17	Washington Street Apartments Rehabilitation Project	50,000	1,378	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -
18	Washington Street Apartments Rehabilitation Project	30,000	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -
19	Coral Mountain Partners Disposition and Development Agreement	16,902	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -
20	Coral Mountain Partners Disposition and Development Agreement	30,000	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -
21	Water and Sewer Agreement for future development at SilverRock	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -
22	Administrative Allowance	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -
23	Series A 2013 TARB	-	-	1,122,337	1,122,337	-	-	1,095,969	1,095,969	\$ 1,095,969	1,095,969	\$ -	-	-	-	-	-	\$ -
24	Series B 2013 TARB	-	-	-	-	-	-	519,271	519,271	\$ 519,271	519,271	\$ -	-	-	-	-	-	\$ -

La Quinta Recognized Obligation Payment Schedule (ROPS 15-16B) - Report of Prior Period Adjustme
 Reported for the ROPS 14-15B (January 1, 2015 through June 30, 2015) Period Pursuant to Health and Safety Code (HS
 (Report Amounts in Whole Dollars)

ROPS 14-15B Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 14-15B (January through June 2015) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 15-16B (January through June 2016) period will be offset by the SA's self-reported ROPS 14-15B prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	
Item #	Project Name / Debt Obligation	Non-RPTTF Expenditures						RPTTF Expenditures											Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16B Requested RPTTF)
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin					Admin						
		Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 14-15B distributed + all other available as of 01/1/15)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 14-15B distributed + all other available as of 01/1/15)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)	
		\$ 2,995,940	\$ 226,668	\$ 2,422,749	\$ 2,422,749	\$ -	\$ -	\$ 5,339,723	\$ 5,339,723	\$ 5,339,723	\$ 5,411,803	\$ 18,280	\$ 425,038	\$ 425,038	\$ 425,038	\$ 425,038	\$ -	\$ 18,280	
25	Advances from City General Fund approved for repayment by Oversight Board	-	-	-	-	-	-	1,797,725	1,797,725	\$ 1,797,725	1,797,725	\$ -	-	-	-	-	-	\$ -	
26	Long-range Property Management Plan Implementation Services	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -	
27	2014 Bonds	-	-	-	-	-	-	1,901,618	1,901,618	\$ 1,901,618	1,991,978	\$ -	-	-	-	-	-	\$ -	
28	SilverRock Infrastructure	602,000	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -	

