

RESOLUTION NO. OB 2017 - 002

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE LA QUINTA REDEVELOPMENT AGENCY ADOPTING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE 17-18 FOR THE PERIOD OF JULY 1, 2017 THROUGH JUNE 30, 2018

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”), and on September 22, 2015, Senate Bill 107 (“SB 107”), which, among other things, made certain revisions to certain of the statutes added by ABx1 26, and all other bills that have amended ABx1 26, are collectively referred to as the “redevelopment dissolution law” (Part 1.85 of Division 24 of the Health and Safety Code); and

WHEREAS, Health and Safety Code Section 34177 requires successor agencies to prepare and adopt, on an 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, Successor Agency to the La Quinta Redevelopment Agency (“Successor Agency”) staff have prepared ROPS 17-18 for the period of July 1, 2017 to June 30, 2018; 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 17-18. In order to enable the Successor Agency to strictly comply with the redevelopment dissolution law, and based on the Recitals set forth above, the Successor Agency hereby approves ROPS 17-18 attached hereto as Exhibit A as the Recognized Obligation Payment Schedule for the period of July 1, 2017 through June 30, 2018. 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 the redevelopment dissolution law.

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 17-18 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 of the Successor Agency to the La Quinta Redevelopment Agency held this 18th of January 2017, by the following vote:

AYES: Board Members Henderson, Marshall, Maysels, Novak, Chair Osborne

NOES: None

ABSENT: Board Members Howell and Nelson

ABSTAIN: None



Lee Osborne, Chairperson
Oversight Board of the Successor Agency to La
Quinta Redevelopment Company

ATTEST:



PAM NIETO
Oversight Board Secretary



EXHIBIT A

Recognized Obligation Payment Schedule (ROPS 17-18) - Summary

Filed for the July 1, 2017 through June 30, 2018 Period

Successor Agency: La Quinta
 County: Riverside

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	17-18A Total (July - December)	17-18B Total (January - June)	ROPS 17-18 Total
A Enforceable Obligations Funded as Follows (B+C+D):	\$ 35,367,486 \$	-	\$ 35,367,486
B Bond Proceeds	33,801,238	-	33,801,238
C Reserve Balance	-	-	-
D Other Funds	1,566,247	-	1,566,247
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 11,765,650 \$	7,799,888 \$	19,565,548
F RPTTF	11,640,650	7,674,898	19,315,548
G Administrative RPTTF	125,000	125,000	250,000
H Current Period Enforceable Obligations (A+E):	\$ 47,133,135 \$	7,799,888 \$	54,933,033

Certification of Oversight Board Chairman:
 Pursuant to Section 34177 (c) 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 successor
 agency.

 Name Title
 /s/ _____
 Signature Date

La Quinta Recognized Obligation Payment Schedule (ROPS 17-18) - Report of Cash Balances
(Report Amounts in Whole Dollars)

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 RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, grants, interest, etc.	Non-Admin and Admin									
Cash Balance Information by ROPS Period														
ROPS 15-16B Actuals (01/01/16 - 06/30/16)														
1	Beginning Available Cash Balance (Actual 01/01/16)		27,980,719			1,527,830	18,280							
2	Revenue/Income (Actual 06/30/16) RPTTF amounts should tie to the ROPS 15-16B distribution from the County Auditor-Controller during January 2016	9,051,389												
3	Expenditures for ROPS 15-16B Enforceable Obligations (Actual 06/30/16)		772			38,417	7,681,139							
4	Retention of Available Cash Balance (Actual 06/30/16) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	323,308					7,807,847							
5	ROPS 15-16B RPTTF Balances Remaining	No entry required												
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 8,728,081	\$ 27,981,491	\$ -	\$ -	\$ 1,566,247	\$ (108,428)							

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 Cash Balance Tips Sheet.

