RESOLUTION NO. OB-VVEDA-15-001

RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE VICTOR VALLEY ECONOMIC DEVELOPMENT AUTHORITY ADOPTING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE 15-16A PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177 FOR THE PERIOD COMMENCING ON JULY 1, 2015 AND ENDING ON DECEMBER 31, 2015

WHEREAS, pursuant to Health and Safety Code section 34172, the Victor Valley Economic Development Authority is deemed dissolved; and

WHEREAS, pursuant to Resolution No. 12-002, the Board of Commissioners of the Victor Valley Economic Development Authority confirmed that the Victor Valley Economic Development Authority shall serve as the successor agency to the Victor Valley Economic Development Authority (the "Successor Agency"); and

WHEREAS, pursuant to Health and Safety Code section 34177 ("Section 34177"), a successor agency is required to adopt a Recognized Obligation Payment Schedule that lists all of the obligations that are considered enforceable within the meaning of Health and Safety Code Section 34171(d); and

WHEREAS, pursuant to Health and Safety Code section 34177(a)(3), the Successor Agency is prohibited from making a payment unless it is listed on an adopted Recognized Obligation Payment Schedule; and

WHEREAS, pursuant to Health and Safety Code section 34179(a), each Successor Agency shall have an Oversight Board; and

WHEREAS, pursuant to Health and Safety Code section 34177(l)(2)(B), the Recognized Obligation Payment Schedule must be submitted to and duly approved by the Oversight Board;

NOW, THEREFORE, THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE VICTOR VALLEY ECONOMIC DEVELOPMENT AUTHORITY DOES HEREBY FIND, RESOLVE, DETERMINE AND ORDER AS FOLLOWS:

Section 1. Recitals

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

Section 2. Adoption of Recognized Obligation Payment Schedule

In accordance with Health and Safety Code Section 34177, and based on the Recitals set forth above, the Oversight Board for the Successor Agency (the "Oversight Board") hereby approves and adopts the Recognized Obligation Payment Schedule 15-16A attached hereto as Exhibit "A", and incorporated herein by this reference.

Section 3. Implementation

The Oversight Board hereby authorizes and directs the Successor Agency's Executive Director, or his or her designee, to: (1) post the Recognized Obligation Payment Schedule on the Successor Agency and/or the Victor Valley Economic Development Authority website; (2) submit to, by mail or electronic means to the County Chief Administrative Officer, County Auditor-Controller, the Department of Finance, and the State Controller; and (3) to execute and deliver such documents and instruments and to do such things which may be necessary or proper to effectuate the purposes of this Resolution and to implement the Recognized Obligation Payment Schedule.

Section 4. CEQA

The Oversight Board, under Title 14 of the California Code of Regulations, Section 15378(b)(4), that this Resolution is exempt from the requirements of the California Environmental Quality Act ("CEQA") in that it is not a "project," but instead consists of the continuation of a governmental funding mechanism for potential future projects and programs, and does not commit funds to any specific project or program.

Section 5. Effective Date

This Resolution shall take effect five days after its adoption.

Section 6. Certification

The Oversight Board Secretary shall certify to the passage and adoption of this Resolution; shall enter the same in the book of original Resolutions of the Oversight Board; and shall make a minute of passage and adoption thereof in the records of the proceedings of the Oversight Board, in the minutes of the meeting at which this Resolution is passed and adopted.

EXHIBIT "A"

RECOGNIZED OBLIGATION PAYMENT SCHEDULE 15-16A [SEE ATTACHED]

PASSED, APPROVED A following vote:	AND ADOPTED this <u>26th</u> day of <u>February</u> , 2015, by the
AYES: NOES: ABSENT: ABSTAIN	O'Toole, Hoegerman, Metzle, Rubertson, Hardy + Lamoreau
	Chairman of the Oversight Board for the Successor Agency of the Victor Valley Economic Development Authority
(SEAL)	
ATTEST:	
Secretary to the Successor Victor Valley Economic I	

Recognized Obligation Payment Schedule (ROPS 15-16A) - Summary Filed for the July 1, 2015 through December 31, 2015 Period

Name	of Successor Agency:	Victor Valley		
Name	of County:	San Bernardino		
Currer		nding for Outstanding Debt or Obliga		Six-Month Total
Α	Enforceable Obligation Sources (B+C+D):	ons Funded with Non-Redevelopment	Property Tax Trust Fund (RPTTF) Funding	\$ -
В	Bond Proceeds Fu	nding (ROPS Detail)		5
С	Reserve Balance F	unding (ROPS Detail)		9
D	Other Funding (RC	PS Detail)		-
E	Enforceable Obligation	ons Funded with RPTTF Funding (F+G	S):	\$ 13,611,034
F	Non-Administrative	Costs (ROPS Detail)		13,214,596
G	Administrative Cos	ts (ROPS Detail)		396,438
н	Current Period Enfor	ceable Obligations (A+E):		\$ 13,611,034
0	August Colf Dans	ated Dales Devied Adjustment to Curre	nt Doring DDTTE Paguaged Funding	
Succe		rted Prior Period Adjustment to Curre as funded with RPTTF (E):	III Feriou KF i ir Kequesteu i unuing	13,611,034
J	_	stment (Report of Prior Period Adjustme	nts Column S)	= = = = = = = = = = = = = = = = = = = =
K	•	iod RPTTF Requested Funding (I-J)		\$ 13,611,034
Count	y Auditor Controller Re	ported Prior Period Adjustment to Cu	rrent Period RPTTF Requested Funding	
L	Enforceable Obligation	s funded with RPTTF (E)		13,611,034
M	Less Prior Period Adju	stment (Report of Prior Period Adjustme	nts Column AA)	
N	Adjusted Current Per	iod RPTTF Requested Funding (L-M)		13,611,034
C44	cation of Oversight Board	Chairman	heith c. metzler, chairn	20.0
		of the Health and Safety code, I		Title
	•	a true and accurate Recognized or the above named agency.	Name) Title
Obliga	mon rayment scheddie i	or the above hamed agency.	Isl Kenty	
			Signature	Date

Recognized Obligation Payment Schedule (ROPS 15-16A) - ROPS Detail July 1, 2015 through December 31, 2015 (Report Amounts in Whole Dollars)

Α	В	С	D	E	F	G	Н	1	J	К	L_	M	N I	0	Р
										Funding Source					
										Non-Redeve	elopment Property T (Non-RPTTF)	ax Trust Fund	RPTT	F	
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	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Six-Month Total
								\$ 1,817,014,714		\$ -	\$ -	\$ -	\$ 13,214,596 \$	396,438	
2	Joint Powers Authority Agreement	Miscellaneous	5/23/2000	6/23/2052	City of Victorville	Obligation pursuant to Joint Powers	VVEDA Project Area	1,427,142,698					11,029,741		\$ 11,029,74
3	Join! Powers Authority Agreement	Miscellaneous	5/23/2000	6/23/2052	City of Hesperia	Obligation pursuant to Joint Powers Authority Agreement	VVEDA Project Area	71 197 016	N				254,436		\$ 254,43
4	Join: Powers Authority Agreement	Miscellaneous	5/23/2000	6/23/2052	County of San Bernardino	Obligation pursuant to Joint Powers Authority Agreement	VVFDA Project Area	66,249,815	N				481,485		\$ 481,48
5	Joint Powers Authority Agreement	Miscellaneous	5/23/2000	6/23/2052	Town of Apple Valley	Obligation pursuant to Joint Powers Authority Agreement	WEDA Project Area	170 831,930	N				1,364,275		\$ 1,364,27
6	Joint Powers Authority Agreement	Miscellaneous	5/23/2000	6/23/2052	City of Adelanto	Obligation pursuant to Joint Powers Authority Agreement	VVEDA Project Area	30, 196,541	N				84,659		\$ 84,65
7	Admin	Admin Costs	5/29/2000	6/23/2052	Successor Agency	Admin	VVEDA Project Area	51,263,591	N					263,315	\$ 263,31
17	ROPS 14-15A Admin Costs	Admin Costs	7/1/2014	12/31/2014	Successor Agency	Admin	VVEDA Project Area	133,123	N					133,123	\$ 133,12

Recognized Obligation Payment Schedule (ROPS 15-16A) - 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/rad-

sa/p	odf/Cash Balance Agency Tips Sheet.pdf.	<u></u>						
A	В	С	D	E	F	G	Н	I
		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 RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, Grants, Interest, Etc.	Non-Admin and Admin	Comments
ROF	PS 14-15A Actuals (07/01/14 - 12/31/14)							
	Beginning Available Cash Balance (Actual 07/01/14)			469,717		23,357	174,074	
	Revenue/Income (Actual 12/31/14) RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014					5,929	10,172,038	
3	Expenditures for ROPS 14-15A Enforceable Obligations (Actual 12/31/14) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q					·	10,305,161	
4	Retention of Available Cash Balance (Actual 12/31/14) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)							
5	ROPS 14-15A RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 14-15A PPA in the Report of PPA, Column S			No entry required	1		*	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ 469,717	\$.	\$ 29,286	\$ 40,951	
ROI	PS 14-15B Estimate (01/01/15 - 06/30/15)	<u> </u>	<u>. </u>			· _n_		
	Beginning Available Cash Balance (Actual 01/01/15) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ -	\$ -	\$ 469,717	\$ -	\$ 29,286	\$ 40,951	
<u>.</u>	Revenue/Income (Estimate 06/30/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015			-			13,282,628	
9	Expenditures for ROPS 14-15B Enforceable Obligations (Estimate 06/30/15)						13,282 <u>,</u> 628	
	Retention of Available Cash Balance (Estimate 06/30/15) 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)	\$ -	\$ -	\$ 469,717	\$ -	\$ 29,286	\$ 40,951	

Recognized Obligation Payment Schedule (ROPS 15-16A) - Report of Prior Period Adjustments

Reported for the ROPS 14-15A (July 1, 2014 through December 31, 2014) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)

(Report Amounts in Whole Dollars) ROPS 14-15A 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 14-15A (July through December 2014) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 15-16A (July through December 2015) period will be offset by the SA's self-reported ROPS 14-15A 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. G С Non-RPTTF Expenditures **RPTTF Expenditures** Net SA Non-Admir and Admin PPA (Amount Used to Offset ROPS 15-16A Requested RPTTF) Reserve Balance Other Funds Non-Admin Admin Bond Proceeds Available Difference Available RPTTF (If total actual RPTTF exceeds total Difference (ROPS 14-15A (ROPS 14-15A distributed + all other Net Lesser of (If K is less than L, distributed + all othe Net Lesser of authorized, the Net Difference available as of Authorized / the difference is available as of Authorized / total difference is Project Name / SA Comments Debt Obligation Authorized Actual Authorized 07/1/14) Available Actual zero) Authorized 07/1/14) Available zero) (M+R) Item # Authorized Authorized Actual Actual 133,123 10,172,038 369,132 \$ 12,304,400 \$ 10,172,038 10,163,589 Joint Powers 10,230,504 8,390,942 8,390,942 8,390,942 2 Joint Powers 190,661 190,661 3 Joint Powers 224.079 Authority Agreeme 397,729 397,729 471,233 397,729 Joint Powers Authority Agreen 1,106,823 1,301,150 1,106,823 1,106,823 5 Joint Powers Authority Agreem 85,883 77,434 77,434 85,883 6 Joint Powers Authority Agreemer 133,123 7 Admin 14 Statutory passthrough payments
15 Statutory passthrough payments 16 Statutory pass-

through payments

		Recognized Obligation Payment Schedule (ROPS 15-16A) - Notes July 1, 2015 through December 30, 2015	
Item #	Notes/Comments		
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	Reco	ognized Obligation Payment Schedule (ROPS 15-16A) - Notes July 1, 2015 through December 30, 2015	
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