RESOLUTION NO. OB-VVEDA-14-004

RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE VICTOR VALLEY ECONOMIC DEVELOPMENT AUTHORITY ADOPTING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE 14-15B PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177 FOR THE PERIOD COMMENCING ON JANUARY 1, 2015 AND ENDING ON JUNE 30, 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 14-15B 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.

PASSED, APPROVED AND ADOPTED this <u>25th</u> day of <u>September</u> , 2014, by the following vote:
AYES: NOES: ABSENT: ABSTAIN: Chairman of the Oversight Board for the Successor Agency of the Victor Valley Economic Development Authority
(SEAL)
ATTEST:
Secretary to the Successor Agency of the Victor Valley Economic Development Authority

EXHIBIT "A"

RECOGNIZED OBLIGATION PAYMENT SCHEDULE 14-15B [SEE ATTACHED]

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

Name	of Successor Agency:	Victor Valley			
Name	of County:	San Bernardino			
Curre		nding for Outstanding Debt or Obliga		Six-	-Month Total
A	Enforceable Obligation Sources (B+C+D):	ons Funded with Non-Redevelopment	t Property Tax Trust Fund (RPTTF) Funding	\$	<u>-</u>
В	Bond Proceeds Fu	nding (ROPS Detail)			-
С	Reserve Balance F	funding (ROPS Detail)			E-7
D	Other Funding (RC	PS Detail)			(4)
E	Enforceable Obligation	ons Funded with RPTTF Funding (F+C	3):	\$	13,282,628
F	Non-Administrative	Costs (ROPS Detail)			12,895,755
G	Administrative Cos	ts (ROPS Detail)			386,873
Н	Current Period Enfor	ceable Obligations (A+E):		\$	13,282,628
Succe	ssor Agency Self-Repo	rted Prior Period Adjustment to Curre	ent Period RPTTF Requested Funding		
1	Enforceable Obligation	s funded with RPTTF (E):			13,282,628
J	Less Prior Period Adju	stment (Report of Prior Period Adjustme	ents Column S)		(174,074)
K	Adjusted Current Per	iod RPTTF Requested Funding (I-J)		\$	13,108,554
Count	y Auditor Controller Re	ported Prior Period Adjustment to Cu	rrent Period RPTTF Requested Funding		
L	Enforceable Obligation	s funded with RPTTF (E).			13,282,628
М	Less Prior Period Adju	stment (Report of Prior Period Adjustme	ents Column AA)		1.00
N	Adjusted Current Per	iod RPTTF Requested Funding (L-M)			13,282,628
Certific	cation of Oversight Board	Chairman:	lift C. Meteles	1/	D.Z.
Pursua	ant to Section 34177 (m)	of the Health and Safety code,	Name	arii Cari	Title
-	C Reserve Balance Funding (ROPS Detail) D Other Funding (ROPS Detail) E Enforceable Obligations Funded with RPTTF Funding (F Non-Administrative Costs (ROPS Detail) G Administrative Costs (ROPS Detail) H Current Period Enforceable Obligations (A+E): Inccessor Agency Self-Reported Prior Period Adjustment to Cull I Enforceable Obligations funded with RPTTF (E): J Less Prior Period Adjustment (Report of Prior Period Adjustment to Cull I Enforceable Obligations funded with RPTTF (E): J Less Prior Period Adjustment (Report of Prior Period Adjustment to Cull I Enforceable Obligations funded with RPTTF (E): Less Prior Period Adjustment (Report of Prior Period Adjustment to Cull I Enforceable Obligations funded with RPTTF (E):	Ivalle			
			ISI Land	9.	29-14
			Signature /		Date

Recognized Obligation Payment Schedule (ROPS 14-15B) - ROPS Detail January 1, 2015 through June 30, 2015 (Report Amounts in Whole Dollars)

A	В	С	D	E	F	G	Н	1	J	К	L	М	N	0	Р
												Funding Source			
								Total		Non-Redevel	opment Property (Non-RPTTF)		RPT	TF	
tem#	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Outstanding Debt or Obligation	Retired	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Six-Month Total
								\$ 1,768,183,812		\$ -	\$ -	\$ -	\$ 12,895,755	\$ 386,873	\$ 13,282,62
2	Joint Powers Authority Agreement	Miscellaneous	5/23/2000 5/23/2000	6/23/2052 6/23/2052	City of Victorville City of Hesperia	Obligation pursuant to Joint Powers Obligation pursuant to Joint Powers	VVEDA Project Area VVEDA Project Area	1,412,995,708 35,442,219	N N	-			10,727,694 252,082		10,727,69 252,08
3	Joint Powers Authority Agreement	Miscellaneous	5/23/2000	0/23/2052		Authority Agreement	VVEDA FIOJECI AIEA	33,442,219	"						
4	Joint Powers Authority Agreement	Miscellaneous	5/23/2000	6/23/2052	County of San Bernardino	Obligation pursuant to Joint Powers Authority Agreement	VVEDA Project Area	66,642,949					478,091	_	478,09
	Joint Powers Authority Agreement					Obligation pursuant to Joint Powers Authority Agreement	VVEDA Project Area	171,666,275					1,353,229		1,353,22
6	Joint Powers Authority Agreement	Miscellaneous	5/23/2000	6/23/2052	City of Adelanto	Obligation pursuant to Joint Powers Authority Agreement	WEDA Project Area	30,243,282	N				84,659		84,65
7	Admin	Admin Costs	5/29/2000	6/23/2052	Successor Agency	Admin	VVEDA Project Area	51,193,379	N					386,873	386,8
1.4	Statuto y pass-through payments	Miscellaneous	7/12/2000		Victor Elementary School District	Additional AB 1290 pass-through payments for FY 08-09 through 10-1			Y						
15	Statutory pass-through payments	Miscellaneous			Superintedent of Schools	Additional AE 1296 pass-through payments for FY 08-09 through 10-11			Y						
16	Statutory pass-through payments	Miscellaneous	7/12/2000		Victor Valley Community College District	Additional AB 1290 pass-through payments for FY 08-09 through 10-11			Y					1.00	
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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 <a href="https://rad.dof.ca.gov/rad-dof.ca.gov/rad sa/pdf/Cash Balance Agency Tips Sheet.pdf,

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Α	В	С	D	E	F	G	Н	l
				Fund So	urces			
		Bond P	roceeds	Reserve	Balance	Other	RPTTF	=
		Bonds Issued on or before		Prior ROPS period balances and DDR RPTTF balances	Prior ROPS RPTTF distributed as reserve for	Rent, Grants,	Non-Admin and	
	Cash Balance Information by ROPS Period	12/31/10	01/01/11	retained	future period(s)	Interest, Etc.	Admin	Comments
ROP	S 13-14B Actuals (01/01/14 - 06/30/14)							
	Beginning Available Cash Balance (Actual 01/01/14)			460 747		9,395		
	Revenue/Income (Actual 06/30/14)			469,717		9,395		
	RPTTF amounts should tie to the ROPS 13-14B distribution from the							
	County Auditor-Controller during January 2014					13,962	11,472,325	
3	Expenditures for ROPS 13-14B Enforceable Obligations (Actual					10,802	11,712,020	
h	06/30/14) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q						11,298,251	
	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						,	
	ROPS 13-14B RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 13-14B PPA in the Report of PPA, Column S			No entry required			174.074	
6	Ending Actual Available Cash Balance							
	C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)			469,717	_	23,357	-	
ROP	S 14-15A Estimate (07/01/14 - 12/31/14)							
	Beginning Available Cash Balance (Actual 07/01/14)							
	(C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)		_	469,717	_	23,357	174,074	
8	Revenue/Income (Estimate 12/31/14) RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014						12,673,532	
9	Expenditures for ROPS 14-15A Enforceable Obligations (Estimate 12/31/14)						12,673,532	
	Retention of Available Cash Balance (Estimate 12/31/14) RPTTF amount retained should only include the amount distributed for debt service reserve(s) approved in ROPS 14-15A							
11	Ending Estimated Available Cash Balance (7 + 8 - 9 -10)	_	-	469,717	-	23,357	174,074	

Recognized Obligation Payment Schedule (ROPS 14-15B) - Report of Prior Period Adjustments

Reported for the ROPS 13-14B (January 1, 2014 through June 30, 2014) Period Pursuant to Health and Safety Code (HSC) section 34186 (a) (Report Amounts in Whole Dollars)

ROPS 13-14B 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 expenditures for the ROPS 13-14B (January through June 2014) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 14-15B (January through June 2015) period will be offset by the SA's self-reported ROPS 13-14B 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. Q S 0 Non-RPTTF Expenditures RPTTF Expenditures Net SA Non-Admir and Admin PPA (Amount Used to Offset ROPS 14-15B **Bond Proceeds** Reserve Balance Requested RPTTF) Other Funds Available Available Difference RPTTF (If total actual RPTTF (ROPS 13-14B Difference (ROPS 13-14B exceeds total (If K is less than L authorized, the Net Lesser of Net Lesser of distributed + all other distributed + all other Project Name / Debt total difference is Net Difference Authorized / the difference is available as of Authorized / available as of **SA Comments** Authorized 01/1/14) (M+R) Obligation **Authorized** Authorized Available Authorized 01/1/14) Available Actual Item # Actual Actual Authorized Actual Actual zero) zero) 276,004 174,074 174,074 \$ 11,196,321 11,196,321 \$ 10,417,784 11,196,321 \$ 335,890 276,004 \$ 101,930 \$ 1 Joint Powers Authority 5,445,924 4,761,787 4,761,787 4,761,787 3,843,954 4,622,491 2 Joint Powers Authority 4,622,491 3,843,954 3 Joint Powers Authority 176,521 155,489 155,489 155,489 Agreement 4 Joint Powers Authority 437,971 437,971 437,971 441,462 Agreement 5 Joint Powers Authority 1,181,959 1,181,959 1,181,959 1,215,298 Agreement 6 Joint Powers Authority 73,162 36,624 36,624 36,624 Agreement 101,930 7 Admin 8 insurance 9 Audit 10 Contract Services 11 Legai 13 Admin

Recognized Obligation Payment Schedule (ROPS 14-15B) - Notes January 1, 2015 through June 30, 2015						
tem #	Notes/Comments	ed April 17, 2014 item combined with Line #2				
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