

RESOLUTION NO. 2019-11

RESOLUTION OF THE SAN BERNARDINO COUNTYWIDE OVERSIGHT BOARD ADOPTING THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE VICTOR VALLEY ECONOMIC DEVELOPMENT AUTHORITY'S RECOGNIZED OBLIGATION PAYMENT SCHEDULE AND ADMINISTRATIVE BUDGET FOR FISCAL YEAR 2019-20

On Wednesday, January 23, 2019 on motion of San Bernardino Countywide Oversight Board Member Saks, duly seconded by San Bernardino Countywide Oversight Board Member Vasquez and carried, the following resolution is adopted by the San Bernardino Countywide Oversight Board, State of California.

WHEREAS, California Health and Safety Code Section (HSC) 34179(e) requires all action items of the San Bernardino Countywide Oversight Board be accomplished by resolution; and

WHEREAS, HSC 34177 requires the San Bernardino Countywide Oversight Board to approve the Recognized Obligation Payment Schedule (ROPS) and administrative budget; and

WHEREAS, pursuant to HSC 34177(o), the deadline for submitting the ROPS for Fiscal Year 2019-20 to the Department of Finance is February 1, 2019.

NOW, THEREFORE, the San Bernardino Countywide Oversight Board hereby resolves, determines and orders as follows:

Section 1. The foregoing recitals are true and correct.

Section 2. The Successor Agency to the Redevelopment Agency of the Victor Valley Economic Development Authority's ROPS and administrative budget for Fiscal Year 2019-20 in the form presented, together with such changes thereto as may be approved by the San Bernardino Countywide Oversight Board, are hereby approved.

Section 3. This resolution shall take effect from and after the date of its passage and adoption.

PASSED AND ADOPTED by the San Bernardino Countywide Oversight Board, State of California, by the following vote:

AYES: OVERSIGHT BOARD MEMBER: Richard De Nava, Ken Miller, Cindy Saks,
Lawrence Strong, Mario Vasquez,
David Wert

NOES: OVERSIGHT BOARD MEMBER: None


ABSENT: OVERSIGHT BOARD MEMBER: Acquanetta Warren

* * * * *

STATE OF CALIFORNIA)
)
COUNTY OF SAN BERNARDINO) ss.

I, **LAURA H. WELCH**, Secretary to the San Bernardino Countywide Oversight Board, State of California, hereby certify the foregoing to be a full, true and correct copy of the record of the action taken by the Countywide Oversight Board, by vote of the members present, as the same appears in the Official Minutes of said Board at its meeting of January 23, 2019. #4 mb

LAURA H. WELCH
Secretary to the San Bernardino Countywide
Oversight Board

By  _____
Deputy




Recognized Obligation Payment Schedule (ROPS 19-20) - Summary
Filed for the July 1, 2019 through June 30, 2020 Period

Successor Agency: Victor Valley
County: San Bernardino

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	19-20A Total (July - December)	19-20B Total (January - June)	ROPS 19-20 Total
A Enforceable Obligations Funded as Follows (B+C+D):	\$ 1,930,606	\$ -	\$ 1,930,606
B Bond Proceeds	-	-	-
C Reserve Balance	1,895,515	-	1,895,515
D Other Funds	35,091	-	35,091
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 12,276,830	\$ 8,947,812	\$ 21,224,642
F RPTTF	12,061,921	8,697,812	20,759,733
G Administrative RPTTF	214,909	250,000	464,909
H Current Period Enforceable Obligations (A+E):	\$ 14,207,436	\$ 8,947,812	\$ 23,155,248

Certification of Oversight Board Chairman:
Pursuant to Section 34177 (o) 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.

DAVID WERT CHAIRMAN
Name Title
/s/  1/24/19
Signature Date

Victor Valley Recognized Obligation Payment Schedule (ROPS 19-20) - ROPS Detail

July 1, 2019 through June 30, 2020

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	19-20A (July - December)					19-20B (January - June)					W		
											Fund Sources					19-20A Total	Fund Sources					19-20B Total	
											L	M	N	O	P		R	S	T	U			V
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	ROPS 19-20 Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	19-20A Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	19-20B Total	
2	Joint Powers Authority Agreement (SCLAA Bonds 1-9)	Bonds Issued On or Before 12/31/10	5/23/2000	6/23/2052	City of Victorville/SCLAA	Bonds issued to fund projects	WVEDA Project Area	\$ 913,259,187	N	\$ 23,155,248	\$ 0	\$ 1,895,515	\$ 35,091	\$ 12,061,921	\$ 214,909	\$ 14,207,436	\$ 0	\$ 0	\$ 0	\$ 8,697,812	\$ 250,000	\$ 8,947,812	
3	Joint Powers Authority Agreement (Hesperia portion per JPA)	Miscellaneous	5/23/2000	6/23/2052	City of Hesperia	Obligation pursuant to Joint Powers Authority Agreement	WVEDA Project Area	71,197,016	N	\$ -						\$ -						\$ -	
4	Joint Powers Authority Agreement (County portion per JPA)	Miscellaneous	5/23/2000	6/23/2052	County of San Bernardino	Obligation pursuant to Joint Powers Authority Agreement	WVEDA Project Area	66,249,815	N	\$ -						\$ -						\$ -	
5	Joint Powers Authority Agreement (Apple Valley Bonds 2005 and 2007)	Bonds Issued On or Before 12/31/10	5/23/2000	6/23/2052	Town of Apple Valley	Bonds issued to fund projects	WVEDA Project Area	19,039,195	N	\$ 1,058,516				299,258		\$ 299,258				759,258		\$ 759,258	
6	Joint Powers Authority Agreement (Adelanto portion per JPA)	Miscellaneous	5/23/2000	6/23/2052	City of Adelanto	Obligation pursuant to Joint Powers Authority Agreement	WVEDA Project Area	30,196,541	N	\$ -						\$ -						\$ -	
7	Administrative Costs	Admin Costs	5/29/2000	6/23/2052	Successor Agency	Agency administrative costs	WVEDA Project Area	15,750,000	N	\$ 500,000			35,091		214,909	\$ 250,000					250,000	\$ 250,000	
18	Joint Powers Authority Agreement (SCLAA Bond Defaults)	Bonds Issued On or Before 12/31/10	5/23/2000	6/30/2052	City of Victorville/SCLAA	Payment of defaulted amounts owed for bonds related to Item #2.	WVEDA Project Area	0	Y	\$ -				0		\$ -				0		\$ -	
19	Joint Powers Authority Agreement (SCLAA Bond Reserves)	Bonds Issued On or Before 12/31/10	5/23/2000	6/30/2052	City of Victorville/SCLAA	Payment of reserve shortfalls related to Item #2.	WVEDA Project Area	0	Y	\$ -				0		\$ -				0		\$ -	
20	Joint Powers Authority Agreement (SCLAA operational shortfalls)	Miscellaneous	5/23/2000	6/30/2052	City of Victorville	SCLAA operational shortfalls as provided for in Sections 3, 4(i)(c)(k)(l)(m) and 8 of the JPA	WVEDA Project Area	13,999,789	N	\$ -						\$ -						\$ -	
21	Joint Powers Authority Agreement (SCLAA capital expenditures)	Improvement/Infrastructure	5/23/2000	6/30/2052	City of Victorville	SCLAA capital expenditures as provided for in Sections 3, 4(i)(c)(k)(l)(m) and 8 of the JPA	WVEDA Project Area	21,120,815	N	\$ -						\$ -						\$ -	
22	Joint Powers Authority Agreement (Adelanto start up costs)	Miscellaneous	5/23/2000	6/30/2052	WVEDA	Pursuant to Section 34 of the JPA, Adelanto owes this amount to WVEDA for start-up costs	WVEDA Project Area	673,067	N	\$ -						\$ -						\$ -	
23	Adelanto-Victorville Cooperative Agreement for Street Improvements	Improvement/Infrastructure	4/23/2003	6/23/2052	City of Victorville	4/23/03 Cooperative Agreement related to street improvements at Adelanto Road and Air Expressway, in which Adelanto agreed to pay Victorville for such improvements from its portion of WVEDA tax	WVEDA Project Area	1,555,298	N	\$ -						\$ -						\$ -	
24	SERAF Loan FY 2009-10	SERAF/ERAF	5/4/2010	6/30/2052	Victorville Housing Successor Agency	Loan from housing to non-housing funds for the FY 09-10 SERAF payment	WVEDA Project Area	6,425,000	N	\$ -				0		\$ -				0		\$ -	
25	LMIHF Loan	LMIHF Loans	3/16/2010	6/30/2052	Victorville Housing Successor Agency	Loan from housing to non-housing funds for general RDA activities	WVEDA Project Area	4,846,875	N	\$ -				0		\$ -				0		\$ -	
26	SCLAA Bonds Trustee Fees	Bonds Issued On or Before 12/31/10	6/2/2005	12/31/2050	Bank of New York-Mellon	Trustee fees for SCLAA bonds	WVEDA Project Area	1,854,000	N	\$ 73,000				22,000		\$ 22,000				51,000		\$ 51,000	
27	SCLAA Bonds Arbitrage Fees	Bonds Issued On or Before 12/31/10	6/2/2005	12/31/2050	BLX Group	Arbitrage fees for SCLAA bonds	WVEDA Project Area	211,200	N	\$ 6,600				0		\$ -				6,600		\$ 6,600	
28	SCLAA Continuing Disclosure Costs	Bonds Issued On or Before 12/31/10	6/2/2005	12/31/2050	RSG, Inc.	Professional services to fulfill annual requirement of SCLAA bonds	WVEDA Project Area	638,000	N	\$ 21,000				1,000		\$ 1,000				20,000		\$ 20,000	
29	Apple Valley Bonds Fiscal Agent Fees	Bonds Issued On or Before 12/31/10	5/25/2005	6/30/2037	US Bank	Trustee fees for Apple Valley bonds	WVEDA Project Area	110,200	N	\$ 5,800				5,800		\$ 5,800				0		\$ -	
30	Apple Valley Continuing Disclosure Costs	Bonds Issued On or Before 12/31/10	5/25/2005	6/30/2037	Town of Apple Valley, RSG, Inc.	Professional services to fulfill annual requirement of Apple Valley bonds	WVEDA Project Area	190,000	N	\$ 10,000						\$ -				10,000		\$ 10,000	
31	Reserve for SCLAA Bonds Shortfall	Bonds Issued On or Before 12/31/10	5/23/2000	6/23/2052	City of Victorville/SCLAA	Reserve to cover anticipated pledged revenues shortfall in the following period	WVEDA Project Area	0	N	\$ -				0		\$ -				0		\$ -	

Victor Valley Recognized Obligation Payment Schedule (ROPS 19-20) - Report of Cash Balances
July 1, 2016 through June 30, 2017
(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 [Cash Balance Tips Sheet](#).

A	B	C	D	E	F	G	H	
		Fund Sources						
		Bond Proceeds		Reserve Balance	Other Funds	RPTTF		
	ROPS 16-17 Cash Balances (07/01/16 - 06/30/17)	Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS RPTTF and Reserve Balances retained for future period(s)	Rent, Grants, Interest, etc.	Non-Admin and Admin	Comments	
1	Beginning Available Cash Balance (Actual 07/01/16) RPTTF amount should exclude "A" period distribution amount			1,928,030	114,043		Reserve Balance includes \$150,775 identified from the 15-16 period + \$1,777,255 in unexpended 15-16 RPTTF, reclassified by DOF to Reserve Balance. Other Funds is \$114,043 identified from the 15-16 period.	
2	Revenue/Income (Actual 06/30/17) RPTTF amount should tie to the ROPS 16-17 total distribution from the County Auditor-Controller				35,091	29,465,490	RPTTF revenues match information from County RPTTF reports.	
3	Expenditures for ROPS 16-17 Enforceable Obligations (Actual 06/30/17)					25,787,492	\$25,787,492 represents the actual RPTTF expenditures as shown on the PPA.	
4	Retention of Available Cash Balance (Actual 06/30/17) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)			1,928,030	149,134		\$1,928,030 in Reserve Balance are committed to 18-19 expenditures. \$114,043 of Other Funds are committed for expenditure in 18-19. \$35,091 of Other Funds are being requested for expenditure in 19-20.	
5	ROPS 16-17 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 16-17 PPA form submitted to the CAC	No entry required					3,677,998	\$3,677,998 represents the 16-17 PPA and is expected to be committed for expenditure in 19-20.
6	Ending Actual Available Cash Balance (06/30/17) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)							
		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0		

Victor Valley Recognized Obligation Payment Schedule (ROPS 19-20) - Notes July 1, 2019 through June 30, 2020

Item #	Notes/Comments
2	This item will be paid only from the portion of RPTTF revenue that corresponds to tax increment pledged for the SCLA bonds, including tax increment revenues generated on the parcels comprising the Airport and tax increment revenues pledged by the VVEDA Members from the VVEDA Project Area (100% from Victorville, 50% from all other VVEDA Members). This is in accordance with the definition of "Pledged Tax Revenues" as defined in the Bond Indentures pursuant to which the SCLA Bonds were issued. Please also see the letter dated January 21, 2016 from Norton Rose Fulbright, bond counsel in connection with the issuance of all of the currently outstanding SCLA Bonds.
22, 23	These items will be paid only from the portion of RPTTF revenue that corresponds to tax increment generated by the Adelanto portion of the VVEDA Project Area, excluding the 50% thereof pledged to SCLA Bonds. These items are valid obligations owed from tax increment generated by the Adelanto portion of the VVEDA Project Area in accordance with Section 34 of the VVEDA JPA and a 4/23/2003 Cooperative Agreement pledging tax increment generated by the Adelanto portion of the VVEDA Project Area.