

**RESOLUTION NO. OB-VVEDA-15-003**

**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 JANUARY 1, 2016 AND ENDING ON JUNE 30, 2016**

**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 15-16B 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**

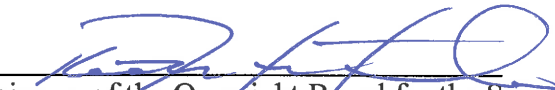
This Resolution shall take effect five days after its adoption.

**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 29th day of September, 2015, by the following vote:

AYES: Johnson, Hardy, Huggeman, Metzler, Ray  
NOES: \_\_\_\_\_  
ABSENT: O'Toole, Lamoreaux  
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 15-16B

[SEE ATTACHED]

**Recognized Obligation Payment Schedule (ROPS 15-16B) - Summary**  
 Filed for the January 1, 2016 through June 30, 2016 Period

**Name of Successor Agency:** Victor Valley  
**Name of County:** San Bernardino

<b>Current Period Requested Funding for Outstanding Debt or Obligation</b>		<b>Six-Month Total</b>
<b>Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding</b>		
<b>A Sources (B+C+D):</b>		<b>\$ -</b>
B Bond Proceeds Funding (ROPS Detail)		-
C Reserve Balance Funding (ROPS Detail)		-
D Other Funding (ROPS Detail)		-
<b>E Enforceable Obligations Funded with RPTTF Funding (F+G):</b>		<b>\$ 61,003,410</b>
F Non-Administrative Costs (ROPS Detail)		60,753,410
G Administrative Costs (ROPS Detail)		250,000
<b>H Total Current Period Enforceable Obligations (A+E):</b>		<b>\$ 61,003,410</b>

<b>Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</b>		
I Enforceable Obligations funded with RPTTF (E):		61,003,410
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)		-
<b>K Adjusted Current Period RPTTF Requested Funding (I-J)</b>		<b>\$ 61,003,410</b>

<b>County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</b>		
L Enforceable Obligations funded with RPTTF (E):		61,003,410
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)		-
<b>N Adjusted Current Period RPTTF Requested Funding (L-M)</b>		<b>61,003,410</b>

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.

*Keith C. Metzger, Chairman*

Name	Title
/s/ <i>Keith C. Metzger</i>	<i>10/1/15</i>
Signature	Date

Victor Valley 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					P	
										M						
										N			O			
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	Funding Source			Six-Month Total			
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)				RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin		
								\$ 991,796,852			\$ -	\$ -	\$ -	\$ 60,753,410	\$ 250,000	\$ 61,003,410
2	Joint Powers Authority Agreement	Bonds Issued On or Before 12/31/10	5/23/2000	6/23/2052	City of Victorville/SCLA	Bonds issued to fund projects	VVEDA Project Area	732,068,398	N				8,378,161		\$ 8,378,161	
3	Joint 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						\$ -	
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	66,249,815	N						\$ -	
5	Joint Powers Authority Agreement	Bonds Issued On or Before 12/31/10	5/23/2000	6/23/2052	Town of Apple Valley	Bonds issued to fund projects	VVEDA Project Area	22,934,169	N				724,336		\$ 724,336	
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	30,198,541	N						\$ -	
7	Admin	Admin Costs	5/29/2000	6/23/2052	Successor Agency	Admin	VVEDA Project Area	17,500,000	N					250,000	\$ 250,000	
17	ROPS 14-15A Admin Costs	Admin Costs	7/1/2014	12/31/2014	Successor Agency	Admin	VVEDA Project Area	-	Y						\$ -	
18	Joint Powers Authority Agreement	Bonds Issued On or Before 12/31/10	5/23/2000	6/30/2052	City of Victorville/SCLA	Payment of defaulted amounts owed for bonds related to Item #2.	VVEDA Project Area	7,471,125	N				7,471,125		\$ 7,471,125	
19	Joint Powers Authority Agreement	Bonds Issued On or Before 12/31/10	5/23/2000	6/30/2052	City of Victorville/SCLA	Payment of reserve shortfalls related to Item #2.	VVEDA Project Area	6,830,819	N				6,830,819		\$ 6,830,819	
20	Joint Powers Authority Agreement	Miscellaneous	5/23/2000	6/30/2052	City of Victorville	SCLA operational shortfalls as provided for in Sections 3, 4(ii)(c)(k)(l)(m) and 8 of the JPA	VVEDA Project Area	13,999,789	N				13,999,789		\$ 13,999,789	
21	Joint Powers Authority Agreement	Improvement/Infrastructure	5/23/2000	6/30/2052	City of Victorville	SCLA capital expenditures as provided for in Sections 3, 4(ii)(c)(k)(l)(m) and 8 of the JPA	VVEDA Project Area	21,120,815	N				21,120,815		\$ 21,120,815	
22	Joint Powers Authority Agreement	Miscellaneous	5/23/2000	6/30/2052	VVEDA	Pursuant to Section 34 of the JPA, Adelanto owes this amount to VVEDA for start-up costs	VVEDA Project Area	673,067	N				673,067		\$ 673,067	
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 VVEDA tax increment	VVEDA Project Area	1,555,298	N				1,555,298		\$ 1,555,298	

**Victor Valley 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	
		<b>Fund Sources</b>							
		<b>Bond Proceeds</b>		<b>Reserve Balance</b>		<b>Other</b>	<b>RPTTF</b>		
	<b>Cash Balance Information by ROPS Period</b>	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	<b>Comments</b>	
<b>ROPS 14-15B Actuals (01/01/15 - 06/30/15)</b>									
1	<b>Beginning Available Cash Balance (Actual 01/01/15)</b>			335,097		29,286	175,571		
2	<b>Revenue/Income (Actual 06/30/15)</b> RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015					14,322	10,553,620		
3	<b>Expenditures for ROPS 14-15B Enforceable Obligations (Actual 06/30/15)</b> RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q			101,478			10,727,694		
4	<b>Retention of Available Cash Balance (Actual 06/30/15)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)								
5	<b>ROPS 14-15B RPTTF Prior Period Adjustment</b> RPTTF amount should tie to the self-reported ROPS 14-15B PPA in the Report of PPA, Column S	No entry required						-	
6	<b>Ending Actual Available Cash Balance</b> C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ 233,619	\$ -	\$ 43,608	\$ 1,497		
<b>ROPS 15-16A Estimate (07/01/15 - 12/31/15)</b>									
7	<b>Beginning Available Cash Balance (Actual 07/01/15)</b> (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ -	\$ -	\$ 233,619	\$ -	\$ 43,608	\$ 1,497		
8	<b>Revenue/Income (Estimate 12/31/15)</b> RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during June 2015						10,926,174	The Successor Agency was approved for a distribution of \$11,486,151, but only the amount shown in H8 was available.	
9	<b>Expenditures for ROPS 14-15B Enforceable Obligations (Estimate 12/31/15)</b>			233,619		43,608	11,210,421	The Successor Agency was approved for an expenditure of \$11,487,648 in RPTTF. Since RPTTF was insufficient, the Successor Agency proposes spending available reserve balance, other funds, and RPTTF in total equal to the approved expenditure.	
10	<b>Retention of Available Cash Balance (Estimate 12/31/15)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)								
11	<b>Ending Estimated Available Cash Balance (7 + 8 - 9 -10)</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (282,750)		



Victor Valley 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) section 34186 (a)  
 (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	T		
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)	SA Comments
		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)			
		\$ -	\$ -	\$ 386,873	\$ 101,478	\$ -	\$ -	\$ 10,727,694	\$ 10,727,694	\$ 10,727,694	\$ 10,727,694	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
2	Joint Powers	-	-	-	-	-	-	10,727,694	10,727,694	10,727,694	10,727,694	-	-	-	-	-	-	-	-		
3	Joint Powers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
4	Joint Powers Authority Agreement	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -	\$ -	-	-	-	-	-	\$ -		
5	Joint Powers Authority Agreement	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -	\$ -	-	-	-	-	-	\$ -		
6	Joint Powers Authority Agreement	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -	\$ -	-	-	-	-	-	\$ -		
7	Admin	-	-	386,873	101,478	-	-	-	-	\$ -	\$ -	\$ -	\$ -	-	-	-	-	-	\$ -		
14	Statutory pass-through payments	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -	\$ -	-	-	-	-	-	\$ -		
15	Statutory pass-through payments	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -	\$ -	-	-	-	-	-	\$ -		
16	Statutory pass-through payments	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -	\$ -	-	-	-	-	-	\$ -		



Victor Valley Recognized Obligation Payment Schedule (ROPS 15-16B) - Notes  
January 1, 2016 through June 30, 2016

Item #	Notes/Comments
18	This item represents defaulted amounts associated with the SCLA bonds, line item #2 payable to the City of Victorville pursuant to Section 4 the JPA . The Successor Agency has attached a schedule of which payments, all due since 12/1/2012, went unpaid. The payments were not made due to insufficient RPTTF revenues.
19	This item represents funded needed to restore the reserve fund balances required by Indenture associated with the SCLA bonds, line item #2, and payable to the City of Victorville pursuant to Section 4 of the JPA. The Successor Agency has attached a schedule of the reserve fund balance since 12/1/2011. Reserve funds were used due to insufficient RPTTF revenues.
20	This item represents accumulated operational shortfalls of SCLA from 1/1/00 until 6/30/15 due to the City of Victorville pursuant to Sections 3, 4 and 8 of the VVEDA JPA , and the related Public Benefit Transfer and Quitclaim deeds
21	This items represents accumulated capital improvement expenditures of SCLA from 1/1/00 to 6/30/15 due to the City of Victorville pursuant to Sections 3, 4 and 8 of the VVEDA JPA, and the related Public Benefit Transfer and Quitclaims deeds
22	This items represents amounts due to VVEDA from the City of Adelanto for startup costs as outlined in Section 34 of the JPA
23	This items represents amounts due to the City of Victorville from the City of Adelanto's portion of the VVEDA tax increment pursuant to a 2003 Cooperative Agreement