

**RESOLUTION NO. OB-VVEDA-16-001**

**RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE VICTOR VALLEY ECONOMIC DEVELOPMENT AUTHORITY ADOPTING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE 16-17 PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177 FOR THE PERIOD COMMENCING ON JULY 1, 2016 AND ENDING ON JUNE 30, 2017**

**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(1)(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 16-17 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 28th day of January, 2016, by the following vote:

AYES: O'Toole, Ray, Metzler, Hardy, Johnson  
NOES: \_\_\_\_\_  
ABSENT: Hoegerman, Lamoreaux  
ABSTAIN: \_\_\_\_\_

  
\_\_\_\_\_  
Chairman of the Oversight Board for the Successor  
Agency of the Victor Valley Economic  
Development Authority

(SEAL)

ATTEST:

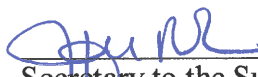
  
\_\_\_\_\_  
Secretary to the Successor Agency of the  
Victor Valley Economic Development Authority

EXHIBIT "A"

RECOGNIZED OBLIGATION PAYMENT SCHEDULE 16-17

[SEE ATTACHED]

**Recognized Obligation Payment Schedule (ROPS 16-17) - Summary**  
 Filed for the July 1, 2016 through June 30, 2017 Period

Successor Agency: Victor Valley  
 County: San Bernardino

<b>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</b>		<b>16-17A Total</b>	<b>16-17B Total</b>	<b>ROPS 16-17 Total</b>
<b>Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding</b>				
<b>A</b>	<b>Sources (B+C+D):</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
B	Bond Proceeds Funding	-	-	-
C	Reserve Balance Funding	-	-	-
D	Other Funding	-	-	-
<b>E</b>	<b>Enforceable Obligations Funded with RPTTF Funding (F+G):</b>	<b>\$ 39,072,764</b>	<b>\$ 38,464,190</b>	<b>\$ 77,536,953</b>
F	Non-Administrative Costs	38,822,764	38,214,190	77,036,953
G	Administrative Costs	250,000	250,000	500,000
<b>H</b>	<b>Current Period Enforceable Obligations (A+E):</b>	<b>\$ 39,072,764</b>	<b>\$ 38,464,190</b>	<b>\$ 77,536,953</b>

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.

*Keith Metzler*

Name \_\_\_\_\_ Title \_\_\_\_\_

/s/ *[Signature]* \_\_\_\_\_ Date \_\_\_\_\_

Signature \_\_\_\_\_ Date \_\_\_\_\_

Victor Valley Recognized Obligation Payment Schedule (ROPS 16-17) - ROPS Detail

July 1, 2016 through June 30, 2017

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	16-17A					Q	16-17B					W										
											Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)						RPTTF						Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)					RPTTF				
											L	M	N	O	P		R	S	T	U	V		16-17A Total		R	S	T	U	V	W		
																							Bond Proceeds	Reserve Balance							Other Funds	Non-Admin
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 16-17 Total	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	16-17A Total	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	16-17B Total										
								\$ 994,577,692		\$ 77,536,953	\$ -	\$ -	\$ -	\$ 38,822,764	\$ 250,000	\$ 39,072,764	\$ -	\$ -	\$ -	\$ 38,214,190	\$ 250,000	\$ 38,464,190										
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/SCLA	Bonds issued to fund projects	VVEDA Project Area	723,690,237	N	\$ 21,500,808				13,243,161		\$ 13,243,161				8,257,648		\$ 8,257,648										
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 (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	VVEDA Project Area	22,209,833	N	\$ 1,057,556				326,278		\$ 326,278				731,278		\$ 731,278										
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																							
7	Admin	Admin Costs	5/29/2000	6/23/2052	Successor Agency	Admin	VVEDA Project Area	17,250,000	N	\$ 500,000					250,000	\$ 250,000					250,000	\$ 250,000										
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	9,501,444	N	\$ 9,501,444				3,649,145		\$ 3,649,145				5,852,299		\$ 5,852,299										
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	7,628,176	N	\$ 7,628,176				2,929,694		\$ 2,929,694				4,698,482		\$ 4,698,482										
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(i)(c)(k)(l)(m) and 8 of the JPA	VVEDA Project Area	13,999,789	N	13,999,789				6,999,395		6,999,395				6,999,395		6,999,395										
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(i)(c)(k)(l)(m) and 8 of the JPA	VVEDA Project Area	21,120,315	N	21,120,315				10,560,408		10,560,408				10,560,407		10,560,407										
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				336,534		336,534				336,533		336,533										
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				777,649		777,649				777,649		777,649										
24	SERAF Loan FY 2009-10	SERAF/ERAF	5/4/2010	6/30/2052	Victorville Housing Trust, VVEDA Housing Successor Agency	Loan from housing to non-housing funds for the FY 09-10 SERAF payment	VVEDA Project Area	5,071,040	N	\$ -						\$ -							\$ -									
25	LMIHF Loan	LMIHF Loans	3/16/2010	6/30/2052	Victorville Housing Trust, VVEDA Housing Successor Agency	Loan from housing to non-housing funds for general RDA activities	VVEDA Project Area	4,234,621	N	\$ -						\$ -							\$ -									

**Victor Valley Recognized Obligation Payment Schedule (ROPS 16-17) - 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 <a href="#">CASH BALANCE TIPS SHEET</a>									
A	B	C	D	E	F	G	H	I	
Cash Balance Information by ROPS Period		Fund Sources						Comments	
		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		
<b>ROPS 15-16A Actuals (07/01/15 - 12/31/15)</b>									
1	Beginning Available Cash Balance (Actual 07/01/15)			233,619		43,608	1,497		
2	Revenue/Income (Actual 12/31/15) RPTTF amounts should tie to the ROPS 15-16A distribution from the County Auditor-Controller during June 2015						10,926,174		
3	Expenditures for ROPS 15-16A Enforceable Obligations (Actual 12/31/15)			233,619		43,608	10,927,671		
4	Retention of Available Cash Balance (Actual 12/31/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)								
5	ROPS 15-16A 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)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
<b>ROPS 15-16B Estimate (01/01/16 - 06/30/16)</b>									
7	Beginning Available Cash Balance (Actual 01/01/16) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
8	Revenue/Income (Estimate 06/30/16) RPTTF amounts should tie to the ROPS 15-16B distribution from the County Auditor-Controller during January 2016						15,700,333		
9	Expenditures for ROPS 15-16B Enforceable Obligations (Estimate 06/30/16)						14,205,226		
10	Retention of Available Cash Balance (Estimate 06/30/16) 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)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,495,107		

**Victor Valley Recognized Obligation Payment Schedule (ROPS 16-17) - Notes July 1, 2016 through June 30, 2017**

Item #	Notes/Comments
2	<p>The amounts requested for this item represent SCLA debt service amounts due during the ROPS 16-17 period, July 1, 2016 to June 30, 2017.</p> <p>16-17A requested amount totaling \$13,243,161 includes the following debt service payments due December 1, 2016:                      \$1,367,457.50 for the Tax Allocation Parity Bonds, Series 2005A                      \$1,406,947.50 for the Taxable Tax Allocation Revenue Parity Bonds, Series 2006                      \$2,246,868.76 for the Tax Allocation Revenue Parity Bonds, Refunding Series 2006                      \$1,456,808.75 for the Taxable Tax Allocation Revenue Parity Forward Bonds, 2006                      \$2,615,230.00 for the Taxable Subordinate Tax Allocation Revenue Bonds, Series 2006                      \$1,704,092.50 for the Subordinate Tax Allocation Revenue Bonds, Series 2007                      \$250,937.50 for the Subordinate Tax Allocation Revenue Bonds, Series 2008A                      \$605,220.63 for the Tax Allocation Revenue Parity Refunding Housing Bonds 2006, and                      \$1,589,597.50 for the Taxable Housing Set-Aside Revenue Parity Bonds, Series 2007</p> <p>16-17B requested amount totaling \$8,257,648 includes the following debt service payments due June 1, 2017                      \$402,966.88 for the Tax Allocation Parity Bonds, Series 2005A                      \$1,283,287.50 for the Taxable Tax Allocation Revenue Parity Bonds, Series 2006                      \$1,247,268.76 for the Tax Allocation Revenue Parity Bonds, Refunding Series 2006                      \$997,855.00 for the Taxable Tax Allocation Revenue Parity Forward Bonds, 2006                      \$1,744,668.75 for the Taxable Subordinate Tax Allocation Revenue Bonds, Series 2006                      \$1,098,605.00 for the Subordinate Tax Allocation Revenue Bonds, Series 2007                      \$158,687.50 for the Subordinate Tax Allocation Revenue Bonds, Series 2008A                      \$334,920.63 for the Tax Allocation Revenue Parity Refunding Housing Bonds 2006, and                      \$989,387.50 for the Taxable Housing Set-Aside Revenue Parity Bonds, Series 2007</p>
2, 18, 19	<p>These items 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. <b>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.</b></p>
22, 23	<p>These items will be paid only from the portion of RPTTF revenue that corresponds to tax increment generated by the <b>Adelanto</b> portion of the VVEDA Project Area, excluding the 50% thereof pledged to SCLA Bonds. These items are valid funds owed from tax increment generated by the <b>Adelanto</b> 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 <b>Adelanto</b> portion of the VVEDA Project Area.</p>