

**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]

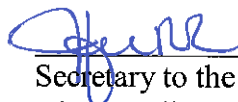
PASSED, APPROVED AND ADOPTED this 26th day of February, 2015, by the following vote:

AYES: O'Toole, Hoegerman, Metzler, Robertson, Hardy +  
NOES: \_\_\_\_\_ Cam Orcaux  
ABSENT: Johnson  
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

**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

| <u>Current Period Requested Funding for Outstanding Debt or Obligation</u>                                      | <u>Six-Month Total</u> |
|---|------------------------|
| <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>\$ 13,611,034</b>   |
| F Non-Administrative Costs (ROPS Detail)  | 13,214,596             |
| G Administrative Costs (ROPS Detail)  | 396,438                |
| <b>H Current Period Enforceable Obligations (A+E):</b>  | <b>\$ 13,611,034</b>   |
| <br><b>Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</b>     |                        |
| I Enforceable Obligations funded with RPTTF (E):  | 13,611,034             |
| J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)                                    | -                      |
| <b>K Adjusted Current Period RPTTF Requested Funding (I-J)</b>  | <b>\$ 13,611,034</b>   |
| <br><b>County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</b> |                        |
| L Enforceable Obligations funded with RPTTF (E):  | 13,611,034             |
| M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)                                   | -                      |
| <b>N Adjusted Current Period RPTTF Requested Funding (L-M)</b>  | <b>13,611,034</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. Metzler, chairman  
 Name \_\_\_\_\_ Title \_\_\_\_\_  
 /s/ [Signature] \_\_\_\_\_ Date 2/26/15  
 Signature \_\_\_\_\_ Date \_\_\_\_\_

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

| A      | B                                | C               | D                                 | E                                   | F                        | G   | H                  | I                                    | J       | K   | L               | M           | N             | O          | P               |
|--------|----------------------------------|-----------------|-----------------------------------|-------------------------------------|--------------------------|---|--------------------|--------------------------------------|---------|---|-----------------|-------------|---------------|------------|-----------------|
| 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      |                 |
|        |                                  |                 |                                   |                                     |                          |   |                    | \$ 1,817,014,714                     |         | \$ -  | \$ -            | \$ -        | \$ 13,214,596 | \$ 396,438 | \$ 13,611,034   |
| 2      | Joint Powers Authority Agreement | Miscellaneous   | 5/23/2000                         | 6/23/2052                           | City of Victorville      | Obligation pursuant to Joint Powers Authority Agreement | VVEDA Project Area | 1,427,142,698                        | N       |   |                 |             | 11,029,741    |            | \$ 11,029,741   |
| 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 | 71,197,015                           | N       |   |                 |             | 254,436       |            | \$ 254,436      |
| 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       |   |                 |             | 481,485       |            | \$ 481,485      |
| 5      | Joint Powers Authority Agreement | Miscellaneous   | 5/23/2000                         | 6/23/2052                           | Town of Apple Valley     | Obligation pursuant to Joint Powers Authority Agreement | VVEDA Project Area | 170,831,930                          | N       |   |                 |             | 1,364,275     |            | \$ 1,364,275    |
| 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        |            | \$ 84,659       |
| 7      | Admin                            | Admin Costs     | 5/29/2000                         | 6/23/2052                           | Successor Agency         | Admin   | VVEDA Project Area | 51,263,591                           | N       |   |                 |             |               | 263,315    | \$ 263,315      |
| 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    | \$ 133,123      |

**Recognized Obligation Payment Schedule (ROPS 15-16A) - 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 [https://rad.dof.ca.gov/rad-sa/pdf/Cash\\_Balance\\_Agency\\_Tips\\_Sheet.pdf](https://rad.dof.ca.gov/rad-sa/pdf/Cash_Balance_Agency_Tips_Sheet.pdf).

| 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 14-15A Actuals (07/01/14 - 12/31/14)</b>  |  |                                    |                                   |  |  |                              |                     |                 |  |
| 1   | <b>Beginning Available Cash Balance (Actual 07/01/14)</b>  |                                    |                                   | 469,717  |  | 23,357                       | 174,074             |                 |  |
| 2   | <b>Revenue/Income (Actual 12/31/14)</b><br>RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014  |                                    |                                   |  |  | 5,929                        | 10,172,038          |                 |  |
| 3   | <b>Expenditures for ROPS 14-15A Enforceable Obligations (Actual 12/31/14)</b><br>RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q |                                    |                                   |  |  |                              | 10,305,161          |                 |  |
| 4   | <b>Retention of Available Cash Balance (Actual 12/31/14)</b><br>RPTTF amount retained should only include the amounts distributed as reserve for future period(s)                                |                                    |                                   |  |  |                              |                     |                 |  |
| 5   | <b>ROPS 14-15A RPTTF Prior Period Adjustment</b><br>RPTTF amount should tie to the self-reported ROPS 14-15A PPA in the Report of PPA, Column S  | No entry required                  |                                   |  |  |                              |                     |                 |  |
| 6   | <b>Ending Actual Available Cash Balance</b><br>C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)   | \$ -                               | \$ -                              | \$ 469,717   | \$ -   | \$ 29,286                    | \$ 40,951           |                 |  |
| <b>ROPS 14-15B Estimate (01/01/15 - 06/30/15)</b> |  |                                    |                                   |  |  |                              |                     |                 |  |
| 7   | <b>Beginning Available Cash Balance (Actual 01/01/15)</b><br>(C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)   | \$ -                               | \$ -                              | \$ 469,717   | \$ -   | \$ 29,286                    | \$ 40,951           |                 |  |
| 8   | <b>Revenue/Income (Estimate 06/30/15)</b><br>RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015                                     |                                    |                                   |  |  |                              | 13,282,628          |                 |  |
| 9   | <b>Expenditures for ROPS 14-15B Enforceable Obligations (Estimate 06/30/15)</b>  |                                    |                                   |  |  |                              | 13,282,628          |                 |  |
| 10  | <b>Retention of Available Cash Balance (Estimate 06/30/15)</b><br>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>  | \$ -                               | \$ -                              | \$ 469,717   | \$ -   | \$ 29,286                    | \$ 40,951           |                 |  |





