

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:

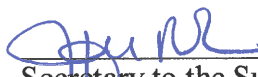
AYES: O'Toole, Ray, Metzler, Hardy, Johnson
NOES: _____
ABSENT: Hoegerman, Lamoreaux
ABSTAIN: _____



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

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

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 _____

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 [CASH BALANCE TIPS SHEET](#)

A	B	C	D	E	F	G	H	I	
		Fund Sources							
		Bond Proceeds		Reserve Balance		Other	RPTTF		
	Cash Balance Information by ROPS Period	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	Comments	
ROPS 15-16A Actuals (07/01/15 - 12/31/15)									
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)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
ROPS 15-16B Estimate (01/01/16 - 06/30/16)									
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. 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.</p>
22, 23	<p>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 funds 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.</p>