RESOLUTION NO. OB-VVEDA-14-001

RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE VICTOR VALLEY ECONOMIC DEVELOPMENT AUTHORITY ADOPTING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE 14-15A PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177 FOR THE PERIOD COMMENCING ON JULY 1, 2014 AND ENDING ON DECEMBER 31, 2014

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 14-15A 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 __27th__ day of __February ____, 2014, by the following vote:

Robertson, Hardy

AYES: NOES: **ABSENT:** O'Toute, Johnson, Hocgerman, Lamoreaux, Metzle-

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 14-15A

[SEE ATTACHED]

Recognized Obligation Payment Schedule (ROPS 14-15A) - Summary Filed for the July 1, 2014 through December 31, 2014 Period

Current Period Requested Fur	Name of County:	Name of Successor Agency: Victor Valley
Current Period Requested Funding for Outstanding Debt or Obligation	San Bernardino	Victor Valley
Six-N		

K Adjusted Current Period RPTTF Requested Funding (I-J)	J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	I Enforceable Obligations funded with RPTTF (E):	Successor Agency Self-Reported Prior Period Adjustment to Current Period RPT	H Current Period Enforceable Obligations (A+E):	G Administrative Costs (ROPS Detail)	F Non-Administrative Costs (ROPS Detail)	E Enforceable Obligations Funded with RPTTF Funding (F+G):	D Other Funding (ROPS Detail)	C Reserve Balance Funding (ROPS Detail)	B Bond Proceeds Funding (ROPS Detail)	Enforceable Obligations Funded with Non-Redevelopment Property Tax A Sources (B+C+D):	Current Period Requested Funding for Outstanding Dept of Obligation
	s Column S)		Period RPTTF Requested Funding								roperty Tax Trust Fund (RPTTF) Funding	

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding

Adjusted Current Period RPTTF Requested Funding (I-J)

- Г Enforceable Obligations funded with RPTTF (E):
- ≤ Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)
- z Adjusted Current Period RPTTF Requested Funding (L-M)

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.

ls/ Name Signature



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h Total

				Recogn	Recognized Obligation Payment Schedule (ROPS) 14-15A - ROPS Detail July 1, 2014 through December 31, 2014 (Report Amounts in Whole Dollars)	dule (ROPS) 14-15 ecember 31, 2014 Whole Dollars)	A - ROPS Detail							
>	o	D	m	TI	ຄ	I	-	ے ،	*	-	Z	z		•
											Funding Source		-	
									Non-Redevelopment	Property Tax	(Trust Fund	DDT	1	
		Contract/Agreemen	-				Total Outstanding					U L MI	1	
Item # Project Name / Debt Obligation	tion Obligation Type	Execution Date	Termination Date	Payee	Description/Project Scope	Project Area	Debt or Obligation	Retired	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Ac	Admin
	10			· · · · · · · · · · · · · · · · · · ·	method and also induction of the second second	NEW DESIGNATION OF A STREET	\$ 1,712,859,283	A North			1.24 - 10 - 10 - 10 - 10 - 10 - 10 - 10 - 1	8	\$	369,132
1 Joint Powers Authority Agreement	ent Unfunded Liabilities	5/23/2000	6/23/2052	Southern California Logistics Airport Authority	Obligation pursuant to Joint Powers Authority Agreement	WEDA Project Area		Z				5,870,694		
2 Joint Powers Authority Agreement	ent Unfunded Liabilities	5/23/2000	6/23/2052	City of Victorville	Obligation pursuant to Joint Powers Authority Agreement	WEDA Project Area	635,364,449	Z				4,359,810		N1 12
3 Joint Powers Authority Agreement	ent Unfunded Liabilities	5/23/2000	6/23/2052	City of Hesperia	Obligation pursuant to Joint Powers Authority Agreement	WEDA Project Area	32,658,723	z				224,079		
4 Joint Powers Authority Agreement	nent Unfunded Liabilities	5/23/2000	6/23/2052	County of San Bernardino	Obligation pursuant to Joint Powers Authority Agreement	WEDA Project Area	64,191,200	z				471,233		
5 Joint Powers Authority Agreement	ent Unfunded Liabilities	5/23/2000	6/23/2052	Town of Apple Valley	Obligation pursuant to Joint Powers Authority Agreement	WEDA Project Area	166,697,693	z				1,301,150		
6 Joint Powers Authority Agreement	ent Unfunded Liabilities	5/23/2000	6/23/2052	City of Adelanto	Obligation pursuant to Joint Powers Authority Agreement	WEDA Project Area	31,626,755	z				77,434		5-14 5-14
7 Admin	Admin Costs	5/29/2000	6/23/2052	Successor Agency	Admin	VVEDA Project Area	49,880,579	z	H H				369,	369,132.04
8 Statutory pass-through payments	nts SERAF/ERAF	7/12/2000	6/23/2052	Victor Elementary School District	Additional AB 1290 pass-through payments for FY 08-09 through 10-11	WEDA Project Area	3 64,904	z				64,904		
9 Statutory pass-through payments	nts SERAF/ERAF	7/12/2000	6/23/2052	San Bernardino County Superintedent of Schools	Additional AB 1290 pass-through payments for FY 08-09 through 10-11	WEDA Project Area	a 34,079	z				34,079		
10 Statutory pass-through payments	nts SERAF/ERAF	7/12/2000	6/23/2052	Victor Valley Community College District	Additional AB 1290 pass-through payments for FY 08-09 through 10-11	VVEDA Project Area	a 193,754	Z				193,754		

tax	Pursuant to Health and Satety Code section 34177(I), Redevelopment Property Tax Trust Fund (RPT tax revenues is required by an enforceable obligation.	ax Trust Fund (F		(F) may be listed as a source of payment on the ROPS, but only to the extent no other fur	ment on the ROPS,	but only to the exte	nt no other fu
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				Fund	Fund Sources		
		Bond F	Bond Proceeds	Reserve Balance	3alance	Other	RPTT
	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 balances retained	Prior ROPS RPTTF distributed as reserve for next bond payment	Rent, Grants, Interest. Etc.	Non-Admi Admi
8	ROPS 13-14A Actuals (07/01/13 - 12/31/13)						
-	Beginning Available Cash Balance (Actual 07/01/13) Note that for the RPTTF, 1 + 2 should tie to columns J and O in the Report of Prior Period Adjustments (PPAs)						
N	Revenue/Income (Actual 12/31/13) Note that the RPTTF amounts should tie to the ROPS 13-14A distribution from the County Auditor-Controller during June 2013					Y	10,22
ω	Expenditures for ROPS 13-14A Enforceable Obligations (Actual 12/31/13) Note that for the RPTTF, 3 + 4 should tie to columns L and Q in the Report						
4	Retention of Available Cash Balance (Actual 12/31/13) Note that the RPTTF amount should only include the retention of reserves for debt service approved in ROPS 13-14A						
U	ROPS 13-14A RPTTF Prior Period Adjustment Note that the RPTTF amount should tie to column S in the Report of PPAs.			No entry required			
o o	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$	69	59	<i>(</i>)	\$7	69
- PO	ROPS 13-14B Estimate (01/01/14 - 06/30/14)						
7	Beginning Available Cash Balance (Actual 01/01/14) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	-	\$	-	\$		•
00	Revenue/Income (Estimate 06/30/14) Note that the RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014						11,4
G	Expenditures for 13-14B Enforceable Obligations (Estimate 06/30/14)						11,4
10	Retention of Available Cash Balance (Estimate 06/30/14) Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14B					14	
E 1	ance (7 + 8 - 9 -10)	6)	•	69	69 1	\$	1 69

Recognized Obligation Payment Schedule (ROPS) 14-15A - Report of Cash Balances (Report Amounts in Whole Dollars)

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	Admin	Legal	Contract Services	Audit	Insurance	Admin	Joint Powers Authority Agreement	Joint Powers Authority Agreement	Joint Powers Authority Agreement	Joint Powers Authority Agreement	Joint Powers Authority Agreement	Joint Powers Authority Agreement		Project Name / Debt Obligation				ROPS 13-14A 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 13-14A (July through December 2013) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 14-15A (July through December 2014) period will be offset by the SA's self-reported ROPS 13-14A 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.	
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		1,2105.04					95,737	1,107,743	404,323	139,652	3,952,661	4,416,456	\$ 10,116,572	Available RPTTF (ROPS 13-14A distributed + all other available as of 07/1/13)			5	ection 34186 (a), S, POPS 14-15A (July C) and the State Cc	Reported for
	•	\$	\$.	\$	4	\$	\$ 41,807	\$ 954,546	\$ 348,200	\$ 137,441	\$ 3,011,501	\$ 4,416,456	\$ 8,909,951	Net Lesser of Authorized / Available	Non-Admin		×	As are required to through Decembe ontroller.	the ROPS 13-14/
							95,737	1,107,743	404,323	139,652	3,952,661	4,416,456	\$ 10,116,572	Actual				report the d ar 2014) peri	(July 1, 20
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													\$ 110,480	Available RPTTF (ROPS 13-14A distributed + all other available as of 07/1/13)		situres	0	vailable funding and reported ROPS 13-	Reported for the ROPS 13-14A (July 1, 2013 through December 31, 2013) Period Pursuant to Health and Safety Code (HSC) section 34186 (a) (Report Amounts in Whole Dollars)
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1,000	1 689		1,372	. •	16,696	71,250			•••				\$ 109,887	Actual			۵	nditures for t sjustment. H	Code (HSC)
													\$ 593	Difference (If total actual exceeds total authorized, the total difference is zero)			R	the ROPS 13-144 ISC Section 3418) section 34186 (a
•	8	\$	\$	\$	\$	\$	\$	\$	5	5	\$	69	\$ 593	Net Difference (M+R)	Net SA Non-Admin and Admin PPA (Amount Used to Offiset ROPS 14-15A Requested RPTTF)		w	(July through 6 (a) also specifies	ē
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				Due to recent LAUSD court decision, prior year's statutory pass-through payments have been recalculated, resulting in additional amounts owed to education entities	Due to recent LAUSD court decision, prior year's statutory pass-through payments have been recalculated, resulting in additional amounts owed to education entities	Due to recent LAUSD court decision, prior year's statutory pass-through payments have been recalculated, resulting in additional amounts owed to education entities	VVEDA has provided estimates to determine the Joint Powers Authority Agreement payments for the July to December 2014 payment period using data from the San Bernardino County Auditor Controller for FY 2013-14.	VVEDA has provided estimates to determine the Joint Powers Authority Agreement payments for the July to December 2014 payment period using data from the San Bernardino County Auditor Controller for FY 2013-14.	VVEDA has provided estimates to determine the Joint Powers Authority Agreement payments for the July to December 2014 payment period using data from the San Bernardino County Auditor Controller for FY 2013-14.	VVEDA has provided estimates to determine the Joint Powers Authority Agreement payments for the July to December 2014 payment period using data from the San Bernardino County Auditor Controller for FY 2013-14.	VVEDA has provided estimates to determine the Joint Powers Authority Agreement payments for the July to December 2014 payment period using data from the San Bernardino County Auditor Controller for FY 2013-14.	VVEDA has provided estimates to determine the Joint Powers Authority Agreement payments for the July to December 2014 payment period using data from the San Bernardino County Auditor Controller for FY 2013-14.	Notes/Comments	Recognized Obligation Payment Schedule 14-15A - Notes July 1, 2014 through December 31, 2014