

REPORT/RECOMMENDATION TO THE SAN BERNARDINO COUNTYWIDE OVERSIGHT BOARD AND RECORD OF ACTION

January 12, 2026

FROM

KEITH METZLER, Executive Director, Victor Valley Economic Development Authority
Successor Agency

SUBJECT

Resolution Approving the Successor Agency to the Redevelopment Agency of the Victor Valley Economic Development Authority's Recognized Obligation Payment Schedule and Administrative Budget for Fiscal Year 2026-27

RECOMMENDATION(S)

Adopt a **Resolution No. 2026-10** approving the Successor Agency to the Redevelopment Agency of the Victor Valley Economic Development Authority's Recognized Obligation Payment Schedule and administrative budget for Fiscal Year 2026-27.

(Presenter: Nathaniel Cayabyab, Consultant, Harris & Associates, (949) 445-6778)

BACKGROUND INFORMATION

California Health & Safety Code (HSC) section 34177 requires the San Bernardino Countywide Oversight Board (CWOB) to approve the 2026-27 Recognized Obligation Payment Schedule (ROPS) and administrative budget. The ROPS is an annual form and must be submitted to the Department of Finance (DOF) and the County Auditor-Controller by February 1 of each year. Pursuant to HSC section 34179(h)(1)(B), the administrative budget is not required to be sent to DOF.

DOF will have until April 15 to review the 2026-27 ROPS and provide the successor agency a compliance determination. If the successor agency disagrees with the DOF determination, a "meet and confer" is allowed to facilitate a discussion between the successor agency and DOF. In the event of a meet and confer process, DOF must make a final compliance determination on or before May 15 or 15 days prior to the June 1 Redevelopment Property Tax Trust Fund (RPTTF) distribution.

The recommended action will further the Successor Agency to the Redevelopment Agency of the Victor Valley Economic Development Authority's (Successor Agency) dissolution as an annual ROPS is required by DOF as part of the wind-down of the Successor Agency. There is a decrease of \$1.6 million requested in the amount required from the RPTTF from the last annual ROPS approved as a result of recognized savings from the 2025 SCLAA bond refunding.

On March 6, 2025 the CWOB adopted Resolution No. 2025-13 approving the execution and delivery of an Indenture of Trust between the Southern California Logistics Airport Authority (SCLAA) and The Bank of New York Mellon Trust Company, N.A., as Trustee, and the issuance of Tax Allocation Refunding Bonds by the SCLAA and authorizing other actions related thereto. The SCLAA refunded the subordinate bond series to the SCLAA Bonds 1-9 (Item 2) in November 2025 (Refunded Bonds). Item 2 senior bonds series (Senior Bonds) remain unchanged.

**Resolution Approving the Successor Agency to the Redevelopment Agency of the Victor Valley Economic Development Authority's Recognized Obligation Payment Schedule and Administrative Budget for Fiscal Year 2026-27
January 12, 2026**

Pursuant to the 2025 Refunding Official Statement, the ROPS Covenant is expected to smooth the Successor Agency's RPTTF requests across the two RPTTF distribution dates each year, while maintaining the senior lien status of the Senior Bonds as compared with the 2025 Bonds. To transition into the ROPS Covenant, ROPS 2026-27A request of \$7,296,352 includes December 1, 2026 Senior Bonds debt service and December 1, 2026 and June 1, 2027 Refunding Bonds debt service totaling \$14,757,686, less set-aside funds of \$7,461,334 (ROPS 25-26 RPTTF Distribution funds not applied to the Refunding Bonds during this time were set aside). ROPS 2026-27B request of \$12,152,675 includes Senior Bonds interest due June 1, 2027 and principal and interest due December 1, 2027.

Additionally, the administrative cost of \$242,855 is \$5,673 lower than the administrative cost allowance for the previous ROPS 25-26 administrative request and is below the threshold amount of \$250,000, demonstrating a significant effort to reduce administrative costs following DOF and CWOB direction.

It is recommended the CWOB approve the Successor Agency's 2026-27 ROPS and administrative budget. The draft 2026-27 ROPS will be provided to DOF, the County Auditor-Controller and the County Administrative Office as required by HSC section 34177(l)(2)(B). The adopted 2026-27 ROPS will be provided to DOF and the County Auditor-Controller pursuant to HSC section 34177(o). This will commence the DOF review period.

ATTACHMENTS

Attachment A – Resolution

Attachment B – ROPS for Fiscal Year 2026-27

Attachment C – Administrative Budget for Fiscal Year 2026-27

Attachment D – Executed CWOB Resolution No. 2025-13

REVIEW BY OTHERS

This item has been reviewed by Auditor-Controller/Treasurer/Tax Collector on December 23, 2025 and San Bernardino Countywide Oversight Board Legal Counsel on December 22, 2025.

**Resolution Approving the Successor Agency to the Redevelopment
Agency of the Victor Valley Economic Development Authority's
Recognized Obligation Payment Schedule and Administrative Budget
for Fiscal Year 2026-27
January 12, 2026**

Record of Action of the San Bernardino Countywide Oversight Board

APPROVED

Moved: Eric Vreeman Seconded: Katie Hylton
Ayes: Valerie Clay, Katie Hylton, Cindy Saks, Eric Vreeman, Acquanetta Warren, David Wert
Absent: Becky Lepins

Lynna Monell, SECRETARY

BY 
DATED: January 12, 2026



cc: File - Countywide Oversight Board w/ attachments
JM 01/14/2026

RESOLUTION NO. 2026- 10

RESOLUTION OF THE SAN BERNARDINO COUNTYWIDE OVERSIGHT BOARD APPROVING THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE VICTOR VALLEY ECONOMIC DEVELOPMENT AUTHORITY'S RECOGNIZED OBLIGATION PAYMENT SCHEDULE AND ADMINISTRATIVE BUDGET FOR FISCAL YEAR 2026-27

On Monday, January 12, 2026 on motion of San Bernardino Countywide Oversight Board Member Vreeman, duly seconded by San Bernardino Countywide Oversight Board Member Hylton and carried, the following resolution is adopted by the San Bernardino Countywide Oversight Board, State of California.

WHEREAS, California Health and Safety Code (HSC) section 34179(e) requires all action items of the San Bernardino Countywide Oversight Board be accomplished by resolution; and

WHEREAS, HSC section 34177 requires the San Bernardino Countywide Oversight Board to approve the Recognized Obligation Payment Schedule (ROPS) and administrative budget; and

WHEREAS, pursuant to HSC section 34177(o), the deadline for submitting the ROPS for Fiscal Year 2026-27 to the Department of Finance is February 1, 2026.

NOW, THEREFORE, the San Bernardino Countywide Oversight Board hereby resolves, determines and orders as follows:

Section 1. The foregoing recitals are true and correct.

Section 2. The Successor Agency to the Redevelopment Agency of the Victor Valley Economic Development Authority's ROPS and administrative budget for Fiscal Year 2026-27 in the form presented in Attachment "B", attached hereto and incorporated herein by this reference, together with such changes thereto as may be approved by the San Bernardino Countywide Oversight Board, are hereby approved.

Section 3. The ROPS for Fiscal Year 2026-27 in the form presented in Attachment "B" shall be transmitted to the Department of Finance, with a copy submitted concurrently to the San Bernardino Countywide Oversight Board.

This resolution shall take effect from and after the date of its passage and adoption.

PASSED AND ADOPTED by the San Bernardino Countywide Oversight Board, State of California, by the following vote:

AYES: OVERSIGHT BOARD MEMBER: Valerie Clay, Katie Hylton, Cindy Saks, Eric Vreeman, Acquanetta Warren, David Wert

NOES: OVERSIGHT BOARD MEMBER: None

ABSENT: OVERSIGHT BOARD MEMBER: Becky Lepins

STATE OF CALIFORNIA
SAN BERNARDINO COUNTY

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ss.

I, **LYNNA MONELL**, Secretary to the San Bernardino Countywide Oversight Board, State of California, hereby certify the foregoing to be a full, true and correct copy of the record of the action taken by the Countywide Oversight Board, by vote of the members present, as the same appears in the Official Minutes of said Board at its meeting of January 12, 2026. #10

LYNNA MONELL
Secretary to the San Bernardino Countywide
Oversight Board

By _____




Recognized Obligation Payment Schedule (ROPS 26-27) - Summary
Filed for the July 1, 2026 through June 30, 2027 Period

Successor Agency: Victor Valley Economic Development Authority
 County: San Bernardino

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	26-27 A Total (July - December)	26-27 B Total (January - June)	ROPS 26-27 Total
A Enforceable Obligations Funded as Follows (B+C+D):	\$ 82,087	\$ -	\$ 82,087
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	82,087	-	82,087
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 7,568,442	\$ 12,799,603	\$ 20,368,045
F RPTTF	7,529,102	12,678,175	20,207,277
G Administrative RPTTF	39,341	121,428	160,768
H Current Period Enforceable Obligations (A+E):	\$ 7,650,529	\$ 12,799,603	\$ 20,450,132

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.

 David Wert Chairman


 Signature Date
 January 12, 2026

Victor Valley Economic Development Authority Recognized Obligation Payment Schedule (ROPS 26-27) - ROPS Detail
July 1, 2026 through June 30, 2027
(Report Amounts in Whole Dollars)

A Item #	B Project Name/Debt Obligation	C Obligation Type	D Contract/Agreement Execution Date	E Contract/Agreement Termination Date	F Payee	G Description/Project Scope	H Project Area	I Total Outstanding Debt or Obligation	J Retired	K ROPS 26-27 Total	L 26-27 A (July - December)					Q 26-27 A Total	R 26-27 B (January - June)					W 26-27 B Total
											M Fund Sources						N Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
2	Joint Powers Authority Agreement (SCLAA Bonds 1-9)	Bonds Issued On or Before 12/31/10	6/2/2005	12/1/2050	City of Victorville/SCLAA	Bonds issued to fund projects	VVEDA Project Area	\$ 480,744,475		\$ 20,450,132	\$ -	\$ -	\$ 82,087	\$ 7,529,102	\$ 39,341	\$ 7,650,529	\$ -	\$ -	\$ -	\$ 12,678,175	\$ 121,428	\$ 12,799,603
7	Administrative Costs	Admin Costs	7/1/2026	6/30/2027	Successor Agency	Agency administrative costs	VVEDA Project Area	462,113,950	N	\$ 19,449,027			7,296,352		\$ 7,296,352				12,152,675		\$ 12,152,675	
20	Joint Powers Authority Agreement (SCLAA operational shortfalls)	Miscellaneous	5/23/2000	6/30/2052	City of Victorville	SCLAA operational shortfalls as provided for in Sections 3, 4(i)(c)(k)(l)(m) and 8 of the JPA	VVEDA Project Area	6,071,375	N	\$ 242,855			82,087		39,341	\$ 121,428					121,428	\$ 121,428
26	SCLAA Bonds Trustee Fees	Fees	6/2/2005	12/1/2050	Bank of New York-Mellon	Trustee fees for SCLAA bonds	VVEDA Project Area	625,000	N	\$ 25,000			25,000		\$ 25,000							\$ -
27	SCLAA Bonds Arbitrage Fees	Fees	6/2/2005	12/1/2050	BLX Group	Arbitrage fees for SCLAA bonds	VVEDA Project Area	105,600	N	\$ -						\$ -						\$ -
28	SCLAA Continuing Disclosure Costs	Fees	8/27/2020	12/1/2050	Harris & Associates	Professional services to fulfill annual requirement of SCLAA bonds	VVEDA Project Area	650,000	N	\$ 26,000			26,000		\$ 26,000							\$ -
29	Apple Valley Bonds Fiscal Agent Fees	Fees	9/9/2020	6/1/2037	US Bank	Trustee fees for Apple Valley bonds	VVEDA Project Area	13,750	N	\$ 1,250			1,250		\$ 1,250							\$ -
30	Apple Valley Continuing Disclosure Costs	Reserves	9/9/2020	6/1/2037	Urban Futures	Professional services to fulfill annual requirement of Apple Valley bonds	VVEDA Project Area	55,000	N	\$ 5,000			5,000		\$ 5,000							\$ -
31	Reserve for SCLAA Bonds Shortfall	Reserves	6/2/2005	12/1/2050	City of Victorville/SCLAA	Reserve to cover anticipated pledged revenues shortfall in the following period	VVEDA Project Area		N	\$ -					\$ -							\$ -
32	Apple Valley - VVEDA Loan (Apple Valley 2020A Series Bonds)	Refunding Bonds Issued After 6/27/12	9/9/2020	6/1/2037	Town of Apple Valley	Refunded bonds for the Apple Valley 2005 and 2007 Bonds issued to fund projects	VVEDA Project Area	11,109,800	N	\$ 701,000			175,500		\$ 175,500				525,500			\$ 525,500

Victor Valley Economic Development Authority Recognized Obligation Payment Schedule (ROPS 26-27) - Notes July 1, 2026 through June 30, 2027

Item #	Notes/Comments
2	<p>On March 6, 2025, the CWOB approved the refunding of the SCLA bonds with Resolution No. 2025-13. The SCLAA refunded the subordinate bond series to the SCLAA Bonds 1-9 (Item 2) in November 2025 (Refunded Bonds). Item 2 senior bonds series (Senior Bonds) remain unchanged.</p> <p>Pursuant to the 2025 Refunding Official Statement, the ROPS Covenant is expected to smooth the Successor Agency's RPTTF requests across the two RPTTF distribution dates each year, while maintaining the senior lien status of the Senior Bonds as compared with the 2025 Bonds. To transition into the ROPS Covenant, ROPS 2026-27A request includes December 1, 2026 Senior Bonds debt service and December 1, 2026 and June 1, 2027 Refunding Bonds debt service totaling \$14,757,686 less set-aside funds of \$7,461,334. ROPS 25-26 RPTTF Distribution funds not applied to the Refunding Bonds during this time were set aside. ROPS 2026-27B request includes Senior Bonds interest due June 1, 2027 and principal and interest due December 1, 2027.</p>
7	<p>Outstanding balance is calculated by multiplying the remaining ROPS periods based on the last obligation with the admin requested for ROPS 26-27. Pursuant to HSC 34171 (3) and (4), the allowable admin cost amount is \$652,797. The requested amount of \$242,855 is lower than both the allowable amount and the \$250,000 threshold. Other funds are interest revenue retained from FY 23-24 to be used for 26-27 Administrative Expenses.</p>

ADMINISTRATIVE BUDGET FY: 2026 - 2027		SUCCESSOR AGENCY NAME: Victor Valley Economic Development Authority					COMMENTS/NOTES ON VARIANCES:		
REVENUE									
Complete all four columns for Revenue and Expenses throughout form.	Requested FY 2024-25	Actual FY 2024-25	= Variance	Requested FY 2025-26	Requested FY 2026-27	= Variance			
RPTTF to Successor Agency ¹	\$ 261,172	\$ 238,935	\$ 22,237	\$ 196,103	\$ 160,768	\$ 35,335	Reductions are based on a review of actual costs from FY 24-25 and earlier. Total Admin for ROPS 26-27 is \$242,855 with \$82,087 from Other Funds and \$160,768 requested for Admin RPTTF. Other Funds are interest revenue earned during the fiscal year for the corresponding Prior Period Adjustment.		
Other Funds									
Entity General Fund to Cover RPTTF Shortfall (If applicable)	\$ 15,628	\$ 15,628	\$ -	\$ 52,425	\$ 82,087	\$ (29,662)			
Total Administrative Budget	\$ 276,800	\$ 254,563	\$ 22,237	\$ 248,528	\$ 242,855	\$ 5,673			
EXPENSES ¹									
STAFF:	Description	% Allocated	Requested FY 2024-25	Actual FY 2024-25	= Variance	Requested FY 2025-26		Requested FY 2026-27	= Variance
Keith Metzler, Executive Director/City Manager, Victorville	<ul style="list-style-type: none"> Coordinate with consultant to answer questions and provide documentation as requested by Oversight Board, County Auditor-Controller, and Department of Finance 	11%	\$ 53,000	\$ 43,896	\$ 9,104	\$ 49,360	\$ 47,846	\$ 1,514	FY 2026-27 requested budgets are reduced from FY 2025-26 requested budgets based on updated calculation of Salary & Benefits and % Allocation.
Tony Camargo, Deputy City Manager, Victorville	<ul style="list-style-type: none"> Coordinate with consultant to discuss issues such as the distribution of RPTTF to VVEDA and the calculations for distribution of residual to taxing entities Review staff reports and resolutions 	13%	\$ 42,000	\$ 33,328	\$ 8,672	\$ 39,518	\$ 38,962	556	
Jennifer Thompson, VVEDA Secretary, Victorville	<ul style="list-style-type: none"> Assist City Manager and Deputy City Manager with Successor Agency administration 	6%	\$ 20,000	\$ 27,248	\$ (7,248)	\$ 17,854	\$ 17,047	807	
Doug Robertson, Town Manager, Apple Valley	<ul style="list-style-type: none"> Process payment of enforceable obligations Maintain Agency accounting and prepare annual audit Prepare Apple Valley continuing disclosure for bonds 	1%	\$ 2,700	\$ 5,711	\$ (3,011)	\$ 3,000	\$ 3,000	-	
(OLD) Sydnie Harris, Director of Finance, Apple Valley			\$ 18,000	\$ 28,589	\$ (10,589)			-	
(OLD) Maggie Demauro, Finance Analyst, Apple Valley			\$ 18,000	\$ 17,685	\$ 315			-	
(OLD) Sara Ogunde, Accountant, Apple Valley			\$ 2,700	\$ 11,071	\$ (8,371)			-	
(OLD) Adam Cripps, Senior Accountant, Apple Valley			\$ 900	\$ 802	\$ 98	\$ -	\$ -	-	
(NEW) Suresh Malkani, Director of Finance, Apple Valley		10%			\$ -	\$ 18,550	\$ 19,000	(450)	
(NEW) Adam Cripps, Finance Analyst, Apple Valley		8%			\$ -	\$ 9,514	\$ 10,000	(486)	
(NEW) Drake Davis, Accountant, Apple Valley		8%			\$ -	\$ 6,732	\$ 8,000	(1,268)	
Sub-Total Personnel Costs			\$ 157,300	\$ 168,329	\$ (11,029)	\$ 144,528	\$ 143,855	\$ 673	
Other/Indirect:		Other - Specify Purpose	% Allocated						
Financial Services	<ul style="list-style-type: none"> Prepare ROPS, PPA, staff reports, and resolutions Coordinate with and answer questions for Oversight Board, County Auditor-Controller, and Department of Finance Attend Oversight Board meetings Monitor and project cash flow to ensure sufficient revenues for obligations and to inform Agency staff 		\$ 60,000	\$ 56,548	\$ 3,452	\$ 55,000	\$ 55,000	\$ -	FY 2026-27 requested budget is the same as FY 2025-26 requested budget based on FY 2024-25 actuals.
Legal Services	<ul style="list-style-type: none"> Provide legal services as needed, in particular to address issues, such as the distribution of RPTTF to VVEDA and the calculations for distribution of residual to taxing entities 		10,000	\$ -	\$ 10,000	\$ 5,000	\$ 5,000	\$ -	FY 2026-27 requested budget is the same as FY 2025-26 requested budget based on FY 2024-25 actuals.
Insurance	<ul style="list-style-type: none"> Successor Agency share of insurance 		40,000	\$ 27,630	\$ 12,370	\$ 40,000	\$ 35,000	\$ 5,000	FY 2026-27 requested budget is reduced from FY 2025-26 requested budget based on FY 2024-25 actuals.
Miscellaneous Costs	<ul style="list-style-type: none"> Miscellaneous overhead costs for meetings, etc. 		5,000	\$ 2,056	\$ 2,944	\$ 4,000	\$ 4,000	\$ -	FY 2026-27 requested budget is the same as FY 2025-26 requested budget based on FY 2024-25 actuals.
Total Expenses - should equal "RPTTF to Successor Agency"¹			\$ 272,300	\$ 254,563	\$ 17,737	\$ 248,528	\$ 242,855	\$ 5,673	
¹ Itemized "Expenses" should only reflect the portion paid by RPTTF, not General Fund or other funds									
BUDGET METHODOLOGY (Specify: Cost Allocation Plan, Time Study, etc.):			Staff Estimates		Methodology Implementation Date:		2/1/2012		