

RESOLUTION NO. OB-VRDA-17-001

RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE VICTORVILLE REDEVELOPMENT AGENCY ADOPTING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE AND ADMINISTRATIVE BUDGET PURSUANT TO CALIFORNIA HEALTH AND SAFETY CODE SECTION 34177 FOR THE PERIOD COMMENCING ON JULY 1, 2017 AND ENDING ON JUNE 30, 2018

WHEREAS, the Victorville Redevelopment Agency (“Redevelopment Agency”) was duly formed pursuant to the provisions of California Community Redevelopment Law, California Health and Safety Code Section 33000, *et seq.* (“CRL) by an ordinance of the City of Victorville, California (“City”); and

WHEREAS, pursuant to California Health and Safety Code Section 34172, the Redevelopment Agency is now deemed dissolved; and

WHEREAS, pursuant to California Health and Safety Code Section 34173(d)(3) and Resolution No. 12-005, the city council of the City (“City Council”) confirmed that the City shall serve as the successor agency to the Redevelopment Agency (“Successor Agency”); and

WHEREAS, the Oversight Board (“Oversight Board”) of the Successor Agency was established pursuant to California Health and Safety Code Section 34179; and

WHEREAS, the Successor Agency must prepare and obtain approval from the Oversight Board of a Recognized Obligation Payment Schedule (“ROPS”) for the period of July 1, 2017, through June 30, 2018, pursuant to California Health and Safety Code Section 34177(o); and

WHEREAS, the Successor Agency must prepare and obtain approval from the Oversight Board for an administrative budget of the Successor Agency (“Administrative Budget”) for the period of July 1, 2017, through June 30, 2018, pursuant to California Health and Safety Code Section 34177(j); and

WHEREAS, the Successor Agency prepared a ROPS and an Administrative Budget for the period of July 1, 2017 through June 30, 2018, in the form attached hereto as Exhibit A; and

WHEREAS, the Oversight Board has determined that the ROPS for the period of July 1, 2017 through June 30, 2018 and the Administrative Budget for the period of July 1, 2017 through June 30, 2018, are consistent with the requirements of the Successor Agency to wind down the affairs of the former Redevelopment Agency in accordance with California Health and Safety Code Sections 34177(h), 34177(j) and 34177(o); and

WHEREAS, California Health and Safety Code Section 34179(e) requires the Oversight Board to adopt resolutions for any action taken by the Oversight Board.

NOW, THEREFORE, THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE VICTORVILLE REDEVELOPMENT AGENCY 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. Approval of ROPS and Administrative Budget

In accordance with Health and Safety Code section 34177, and based on the Recitals set forth above, the Oversight Board hereby approves the ROPS and Administrative Budget for the period of July 1, 2017 through June 30, 2018 attached hereto as Exhibit "A" and incorporated herein by this reference.

Section 3. Authorization of Successor Agency.

Upon approval of this resolution ("Resolution") by the California Department of Finance, the Oversight Board authorizes and directs the Executive Director of the Successor Agency to execute, deliver and/or acknowledge the authority granted by this Resolution, and further directs the staff of the Successor Agency to submit a copy of the approved ROPS to the San Bernardino County Auditor-Controller and the California State Controller's office and post the approved ROPS on the Successor Agency's website.

Section 4. Delivery to the California Department of Finance.

The Oversight Board hereby authorizes and directs the Secretary of the Oversight Board to electronically deliver a copy of this Resolution to the California Department of Finance in accordance with California Health and Safety Code Section 34179(h).

Section 5. Other Actions.

The Oversight Board hereby authorizes and directs the Chairman, Vice-Chairman and/or Secretary of the Oversight Board, jointly and severally, to do any and all things and to execute and deliver any and all documents which they may deem necessary or advisable in order to effectuate the purposes of this Resolution, and such actions previously taken by such officers are hereby ratified and confirmed.

Section 6. Effect.

This Resolution shall take effect upon approval of the California Department of Finance in accordance with California Health and Safety Code Section 34179(h).

Resolution No. OB-VRDA-17-001

PASSED, APPROVED AND ADOPTED this 19th day of JANUARY, 2017.



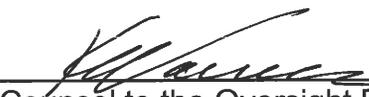
Chairman of the Oversight Board for the Successor
Agency to the Victorville Redevelopment Agency

ATTEST:



Secretary to the Oversight Board for the
Successor Agency to the Victorville
Redevelopment Agency

APPROVED AS TO FORM:



Counsel to the Oversight Board for the
Successor Agency to the Victorville
Redevelopment Agency

I, HEIDI ROCHE, Secretary to the Oversight Board for the Successor Agency to the Victorville Redevelopment Agency, DO HEREBY CERTIFY that the foregoing is a true and correct copy of Resolution No. OB-VRDA-17-001 which was adopted at a meeting held on the 19th day of January, 2017, by the following roll call vote, to wit:

AYES: *Board members Lindsay, Metzler, Ray,
Richardson & Tuckerman & O'Toole*

NOES: *None*

ABSENT: *Board members Betts & Robertson*

ABSTAIN: *None*



SECRETARY TO THE OVERSIGHT BOARD FOR THE
SUCCESSOR AGENCY TO VICTORVILLE
REDEVELOPMENT AGENCY

EXHIBIT "A"

RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 17-18),
INCLUDING ADMINISTRATIVE BUDGET

[SEE ATTACHED]

Recognized Obligation Payment Schedule (ROPS 17-18) - Summary

Filed for the July 1, 2017 through June 30, 2018 Period

Successor Agency: Victorville
 County: San Bernardino

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	17-18A Total (July - December)	17-18B Total (January - June)	ROPS 17-18 Total
A Enforceable Obligations Funded as Follows (B+C+D):	\$ -	\$ -	\$ -
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	-	-	-
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 3,649,733	\$ 1,899,918	\$ 5,549,651
F RPTTF	3,524,733	1,774,918	5,299,651
G Administrative RPTTF	125,000	125,000	250,000
H Current Period Enforceable Obligations (A+E):	\$ 3,649,733	\$ 1,899,918	\$ 5,549,651

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 C. Metzler, Chairman
 Name Title
 /s/ [Signature]
 Signature Date
July 19, 2017

Victorville Recognized Obligation Payment Schedule (ROPS 17-18) - ROPS Detail

July 1, 2017 through June 30, 2018

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	17-18A (July - December)					17-18B (January - June)					W		
											Fund Sources					Fund Sources							
											L	M	N	O	P	Q	R	S	T	U		V	
																							Bond Proceeds
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 17-18 Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	17-18A Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	17-18B Total	
								\$ 65,848,881		\$ 5,549,651						\$ 3,649,733						\$ 1,899,918	
1	Vict RDA Series 2002A, 2003A, 2003B, 2006A Tax Allocation Bonds	Bonds Issued On or Before	8/22/2002	12/1/2036	The Bank of New York	RDA Non-Housing Bond Issues	Bear Valley	58,812,963	N	\$ 3,194,851				\$ 2,225,208	\$ 125,000	\$ 2,225,208				\$ 969,643	\$ 125,000	\$ 969,643	
2	Vict RDA Series 2002A, 2003A, 2003B, 2006A Tax Allocation Bonds	Fees	8/22/2002	12/1/2036	The Bank of New York Trust Company N.A.	Fiscal Agents Fee	Bear Valley	10,700	N	\$ 10,700				8,025		8,025				2,675		2,675	
3	Vict RDA Series 2002A, 2003A, 2003B, 2006A Tax Allocation Bonds	Fees	8/22/2002	12/1/2036	RSG, Inc.	Continuing Disclosure Report	Bear Valley	6,500	N	\$ 6,500										6,500		6,500	
4	Northgate Apartments	Business Incentive Agreements	7/15/2005	10/1/2034	National Core (formerly So Calif Housing Develop	Aff Housing Agmt/Operational Subsidy	Bear Valley	4,625,000	N	\$ 250,000				125,000		125,000				125,000		125,000	
5	Desert Plazas OPA	OPA/DDA/Construction	11/18/2008	12/31/2016	World Premier Investments (WPI Development I and II)	Public Improvements Reimbursement per agreement			Y	\$ -						\$ -						\$ -	
16	Successor Agency personnel	Admin Costs	7/1/2017	6/30/2018	City of Victorville	wages, benefits, PERS, W/C	Bear Valley	91,428	N	\$ 91,428					47,543	47,543						43,885	43,885
17	Successor Agency admin	Admin Costs	7/1/2017	6/30/2018	City of Victorville	Indirect cost allocation for SA	Bear Valley	38,900	N	\$ 38,900						19,450	19,450						19,450
18	SA Office supplies etc	Admin Costs	7/1/2017	6/30/2018	Staples, Xerox, etc.	paper, office supplies, postage, copier costs	Bear Valley	2,945	N	\$ 2,945					1,445	1,445						1,500	1,500
19	Training and Education	Admin Costs	7/1/2017	6/30/2018	Unknown vendor(s)	travel/training for SA/OB matters	Bear Valley	4,000	N	\$ 4,000					2,000	2,000						2,000	2,000
21	Successor Agency admin	Admin Costs	7/1/2017	6/30/2018	Green, de Bortnowsky & Quintanilla	Attorney - SA/Dissolution matters	Bear Valley	8,000	N	\$ 8,000					4,000	4,000						4,000	4,000
22	Loan from SCLAA to Old Town Project Area	Third-Party Loans	7/21/2009	7/21/2014	Southern California Logistics Airport Authority	Loan for Old Town Land Acquisitions	Bear Valley	500,000	N	\$ 500,000				500,000		500,000							\$ -
33	Project legal costs	Legal	7/1/2017	6/30/2018	Green, de Bortnowsky & Quintanilla	Project specific legal costs	Bear Valley	22,000	N	\$ 22,000					11,000	11,000						11,000	11,000
34	Special Assessments on SA properties	Property Maintenance	7/25/2013	7/1/2033	City of Victorville	Street Light Assessment District taxes	Bear Valley	2,000	N	\$ 2,000				2,000		2,000							\$ -
35	Vict RDA Series 2002A, 2003A, 2003B, 2006A Tax Allocation Bonds	Fees	8/22/2002	12/1/2036	BLX	Arbitrage fees for bonds	Bear Valley	6,600	N	\$ 6,600										6,600		6,600	6,600
47	OB legal and financial advisors	Admin Costs	7/1/2017	6/30/2018	Unknown vendor(s)	Oversight Board legal counsel and/or consultants	Bear Valley	73,602	N	\$ 73,602					35,000	35,000						38,602	38,602
49	SA Contract Services	Property Dispositions	7/1/2017	6/30/2018	Unknown vendor(s)	appraisals for LRPMP transactions	Bear Valley	20,000	N	\$ 20,000				10,000		10,000							10,000
50	Audit	Admin Costs	7/1/2017	6/30/2018	Davis Farr, LLP	H&S 34177(n) audit/component unit audit	Bear Valley	9,125	N	\$ 9,125					4,562	4,562						4,563	4,563
51	SA Contract Services	Admin Costs	7/1/2017	6/30/2018	Unknown vendor(s)	Prepare report of Unfunded pension liabilities for former RDA employees	Bear Valley		Y	\$ -													\$ -
52	Loan from Bear Valley housing to Old Town non-housing fund	LMIHF Loans	7/1/1999	3/8/2014	City of Victorville as Housing Successor	Loan for Old Town blight removal	Bear Valley	806,118	N	\$ 500,000				250,000		250,000				250,000		250,000	250,000
53	Unfunded CalPers employee liabilities	Unfunded Liabilities	7/1/2017	6/30/2018	City of Victorville	Unfunded pension obligations as of 2/1/12 for former RDA employees	Bear Valley	337,000	N	\$ 337,000				168,500		168,500				168,500		168,500	168,500
54	Unfunded OPEB employee liabilities	Unfunded Liabilities	7/1/2017	6/30/2018	City of Victorville	Unfunded pension obligations as of 2/1/12 for former RDA employees	Bear Valley	472,000	N	\$ 472,000				236,000		236,000				236,000		236,000	236,000
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Victorville Recognized Obligation Payment Schedule (ROPS 17-18) - Report of Cash Balances
(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (I), 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 15-16B Actuals (01/01/16 - 06/30/16)									
1	Beginning Available Cash Balance (Actual 01/01/16)						39,055	adjusted cash balance 12/31/15	
2	Revenue/Income (Actual 06/30/16) RPTTF amounts should tie to the ROPS 15-16B distribution from the County Auditor-Controller during June 2016					95,049	3,801,478	G2=interest \$2,648.73, readerboard sale \$8,400, auto park \$84,000	
3	Expenditures for ROPS 15-16B Enforceable Obligations (Actual 06/30/16)					84,000	3,747,048	G3=auto park \$84,000	
4	Retention of Available Cash Balance (Actual 06/30/16) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)								
5	ROPS 15-16B 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)	\$ -	\$ -	\$ -	\$ -	\$ 11,049	\$ 93,485		

